Mortgage Rates Move Modestly Lower

Mortgage rates endured a reasonably sharp losing streak heading into this week. While yesterday's increase was barely detectable, it was still technically another day in that streak.

Things are different today. Once again, the movement wasn't extreme, but this time around, it played out in a more friendly direction. Average top tier 30yr fixed rates fell 0.03% to 7.48% for top tier scenarios.

This wasn't destined to be the case earlier in the day. Rates started out fairly flat and some lenders were even slightly higher. Then news broke regarding an outage for a communication system inside the NSA. This was troubling enough to financial markets that stocks swooned and bonds improved. Any time bonds change enough during the trading day, mortgage lenders are more and more likely to make rate adjustments.



Jeff Diaz
Mortgage Loan Originator, The Jeff Diaz Team - Barrett Financial Group L.L.C
thejeffdiazteam.com
P: (602) 777-7765
jeff@barrettfinancial.com
2701 E Insight Way
Chandler AZ 85297-8528
NMLS# 980070
Company NMLS# 181106

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