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.

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Ron Siegel

Radio Host/Liability Advisor, Ron Siegel Radio - Siegel Lending Team - Ethos Lending

https://www.RonSiegelRadio.com
P: (800) 306-1990
M: (800) 306-1990

4676 Lakeview Ave
Yorba Linda CA 92886

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