

# MORTGAGE RATE WATCH

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## Mortgage Rates Starting Strong This Week

After moving higher at a fairly quick pace last by last Friday, **mortgage rates** are off to a better start this week. Rates remain **noticeably higher** versus the best recent levels, seen on June 1st and 2nd, but the average lender offered slightly lower rates this morning and then ended up offering a mid-day price improvement as well.

There's no way to know ahead of time if a lender will change rates in the middle of the day, but if the underlying bond market moves enough, it can happen any time. Most of the time, these moves are small enough that they only impact the **upfront** cost side of the mortgage rate equation. In other words, your APR might change, but the "**note rate**" usually won't.

It could be **risky** to take today's strong performance as a sign that rates are out of the woods. While they would be hard-pressed to skyrocket given current circumstances, they would also need motivation in order to make meaningful improvements back toward recent lows (also "all-time lows" for what it's worth).



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