

MORTGAGE RATE WATCH

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Mortgage Rates Back Near Long-Term Highs

Mortgage rates moved moderately higher today after failing to capitalize on a hopeful move in bond markets yesterday. Bonds--particularly mortgage-backed bonds--are directly responsible for most of the day-to-day movement in mortgage rates, and they've been **losing** ground all year.

Like several days in the past few weeks, yesterday saw a promising bounce in the bond market. This created **some hope** that rates had found their **ceiling** when they hit the highest levels in more than a year 3 weeks ago. After today's moderate increase, however, they're dangerously close to those highs.

As of early February, we'd spent nearly 2.5 months with the average 30yr fixed rate near **2.75%** for top tier, conventional refis (2.625% or lower for purchases). Today, that rate is in the **3.375%-3.5%** range for refinances and 3.25-3.375% for purchases. That makes this one of only a few moves of this size in decades.



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