

# MORTGAGE RATE WATCH

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## Mortgage Rates On The Rise Again

**Mortgage rates** managed to begin the week by holding relatively steady, but that changed rather **noticeably** today. The bond market (which dictates day to day rate movement) was somewhat weaker to start the day. This implied higher mortgage rates and that is indeed what we saw this morning.

Unfortunately, bonds were not done losing ground. After an important report on the services sector came out stronger than expected, bonds **continued to deteriorate**. When bonds lose enough ground in the middle of a trading day, mortgage lenders occasionally make mid-day adjustments to their rate offerings. Today was one of those days.

By the last hour of the trading day, the average lender had **raised** rates at least one time. When compared to this morning, the increases are mostly likely seen in the form of higher upfront costs. Compared to last week's lows, however, the damage is big enough to push the average lender up an **eighth of a percent** in rate (0.125%) for conventional 30yr fixed scenarios.



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