

# MORTGAGE RATE WATCH

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## Highest Rates in Months

Mortgage rates had a mixed showing last week. They started out high before improving through Thursday. Finally, they took a step back up on Friday. Now at the start of the new week, the **upward momentum** is continuing. The bond market was much weaker in overnight trading, and weaker bonds mean higher rates, all other things being equal.

Bonds hit their weakest levels just before the average mortgage lender released rates for the day. As such, the average conventional 30yr fixed rate quote was the **highest in roughly 4 months**.

As the day progressed, bonds found their footing to some extent. It was enough for most lenders to offer mid-day **improvements** to rates. Keep in mind though, these improvements are generally small. They mean today's rates are lower than they were this morning, but still noticeably higher than Friday.



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