

MORTGAGE RATE WATCH

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Upward Momentum Continues For Mortgage Rates

After hitting the lowest levels in over a month last Tuesday, **mortgage rates** have been moving **higher** fairly quickly each day since then. Most of the damage occurred on Wednesday and Friday of last week (markets were closed on Thursday), but today got progressively worse as the hours ticked by.

Mortgage lenders prefer to release one set of rates per day. If the market moves enough, they will typically recall those offerings and "**reprice**" for better or worse. At the start of business today, the average lender's rates were actually fairly close to last Friday's, but intraday weakness in the bond market forced widespread reprices ("for the worse," in case that part wasn't implied clearly enough).

In the bigger picture, today's rates are the **highest in about 2 weeks**, but the movement during that time hasn't been too extreme. The average lender is still able to offer top tier conventional 30yr fixed rates in the low 3% range.



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