

MORTGAGE RATE WATCH

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Mortgage Rates Moderately Higher

For most lenders, mortgage rates edged **slightly higher** at the start of the holiday-shortened week. The exception would be among those lenders who made changes to their rate offerings on Friday afternoon in response to deteriorating market conditions. The unequivocal comparison would be with Friday morning's rates, in which case today's rates are higher.

All that having been said, the movement is **minimal** in the bigger picture, and the average lender remains in the lower half of the range seen over the past few months.

There were no significant events to cause any serious volatility in the bond market. Bonds are the key ingredient in day-to-day rate movement and they're generally waiting for omicron-related pandemic uncertainty to clear up.

Looking ahead, the bond market will be closed on Friday and open for only a half day on Thursday. Most mortgage lenders will not be updating rate sheets on Friday, and they will shy away from making big changes on Thursday unless massive market movement forces their hand.



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