

MORTGAGE RATE WATCH

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Highest Rates in a Month, But Just Barely

Mortgage rates began the week in decent shape, but moved higher somewhat abruptly yesterday. Context is important though. The smallest increment of adjustment for mortgages is typically 0.125%, and we haven't seen a move that big since early November. In fact, the overall range in 30yr fixed rates hasn't even been 0.125% during that time!

In other words, we're only able to say "highest rates in a month" because they finally trickled to just slightly higher levels. On that note, we might as well prepare for the next technicality. Specifically, if things get just a bit worse, we'll soon be able to say "highest rates in 9 months," even though they won't be too terribly different from today's.



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