

MORTGAGE RATE WATCH

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Mortgage Rates Recover Slightly After Recent Rise

The headline could be read two ways. To be clear, the "recent rise" refers to Monday and Tuesday of this week. Before that, mortgage rates spent the last 2 days of the previous week at their lowest levels in months. The bounce was somewhat sharp but nothing too scary for anyone who paid any attention at other times in 2022.

The underlying bond market recovered some of the territory lost yesterday and mortgage rates consequently did the same. In fact, the average lender started the day with rates closer to Monday's levels, but ended up raising rates ever-so-slightly by the middle of the day due to bond market weakness.

After being well into the mid 7% range in October, conventional 30yr fixed rates are still in the mid 6's or better here at the end of December for top tier scenarios.



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