

MORTGAGE RATE WATCH

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Mortgage Rates Moving Higher to Start The Week

Mortgage rates are based on trading in the bond market and it's a frustrating time of year for those seeking a rational relationship with bonds. In turn, things can also be a bit frustrating for those hoping to make sense of recent rate movements.

Without any compelling reasons, rates have moved noticeably higher from the lows seen earlier this month. In terms of 30yr fixed rates, the average lender was getting fairly close to 6% at the best levels. As of today, that same lender would be back above 6.5%.

These aren't huge moves in the context of 2022, but they're fairly big considering the lack of provocation. Unfortunately, this can be the nature of the 2nd half of December as holiday absences affect the smooth function of the bond market. The only thing we can know ahead of time is that late December means more volatility. From there, volatility can push rates in either direction. This year, it's higher.



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