

MORTGAGE RATE WATCH

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Mortgage Rates Drift Slightly Higher

After hitting the lowest levels in 4 months at times over the past week, rates have drifted up a bit. There hasn't been much rhyme or reason behind the bounce. In other words, there wasn't some important economic report or Fed policy shift that spooked the underlying bond market (rates are determined primarily by bond prices/yields).

In fact, it wouldn't be unfair to say that some of the recent upward momentum in rates could simply be a reaction to early January's well of downward momentum running dry.

The week ahead is a bit of a wild card as there are no hotly anticipated events on tap. Some market participants might make a case that the first look at Q4 GDP on Thursday or the PCE inflation on Friday are exceptions to that claim, but they pale in comparison to next week's Fed announcement and Friday's jobs report.

The average lender is moving back up toward the mid 6's when it comes to conventional 30yr fixed rates for top tier scenarios.



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