

MORTGAGE RATE WATCH

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Mortgage Rates Moving Back Up From 6 Week Lows

Mortgage rates hit their lowest levels in just over 6 weeks on Friday as investors braced for bad news in the banking sector. Such fears tend pull money out of the stock market and into bonds. Excess bond demand means lower rates, all other things being equal.

After a weekend without any new bank drama, investors were able to move back in the other direction. News regarding the sale of most of Silicon Valley Bank's deposits and loans only added to the momentum.

Why do mortgage rates care? Mortgages are based on bonds, so if the broader bond market is losing ground, so are mortgage rates.

The average lender was down below 6.5% for a flawless 30yr fixed scenario on Friday, but is now back above.



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