

MORTGAGE RATE WATCH

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Mortgage Rates Start Lower But End Higher

Wednesday was a fairly volatile day for mortgage rates. The movement wasn't extreme, but there were a few lead changes. The day began with the average lender offering just slightly lower rates compared to yesterday.

As the day progressed, bonds began to lose ground. Bonds dictate rates and when they lose ground, it refers to lower prices and higher yields/rates, all other things being equal.

The losses were ultimately enough for most lenders to change rates in the afternoon, bumping up to levels that are just slightly higher than yesterday afternoon's. Lenders who did NOT change rates today would have more of an implied increase to deal with tomorrow morning based on the bond market's suggestions--assuming that tomorrow morning's bond market looks about like it does right now.

The average lender is still over 7% for a top tier conventional 30yr fixed.



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