

# MORTGAGE RATE WATCH

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## Mortgage Rates Unchanged to Slightly Higher

It was a fairly uneventful day for mortgage rates for the average lender--at least until the very end of the business day. Mortgage lenders prefer to set rates once a day, in the morning. Because rates are ultimately determined by bond prices, if bonds move enough during the day, lenders can "reprice" to follow the market.

In today's case, things had deteriorated enough by the last hour that several lenders repriced for the worse. This didn't amount to a big change in rates as far as the average mortgage borrower would be concerned, but it does leave the average lender in line with the highest rates in nearly 2 weeks.

Thankfully, the past two weeks have been fairly flat for rates as the market gears up to hear whatever the Fed has to say on Wednesday. Headlines will likely focus on the Fed's "rate hike," but that part will have been old news for quite some time. The truly important information will be gleaned from Fed Chair Powell's press conference. This could set the tone for a bigger phase of momentum, for better or worse.



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