

MORTGAGE RATE WATCH

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Mortgage Rates Slightly Higher Over The Weekend

Mortgage rates are starting out the new week at modestly higher levels compared to last Friday afternoon. The average change is very small. Many borrowers would see no difference in today's rate quotes. A few lenders are marginally improved from Friday, but they generally hadn't improved as much as other lenders on Friday itself.

Top tier conventional 30yr fixed scenarios are still over 7% either way. Discount points (extra money paid by the borrower upfront in exchange for a lower rate) continue to be a common part of many loan quotes as a single point can be worth nearly half a percent in rate.

Unlike Friday, when the market was clearly reacting to the release of the jobs report, there were no major sources of inspiration in play today and no abrupt market movement that required explanation. This will likely change as the week progresses. Thursday's release of the Consumer Price Index (CPI) is this week's highest risk/reward event.



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