

# MORTGAGE RATE WATCH

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## Mortgage Rates Barely Budge at Long-Term Highs

In terms of day-over-day changes, today's mortgage rate movement was forgettable. The average borrower wouldn't see much of a difference from yesterday's rates at the average lender. In both cases, those rates would be at or near the highest levels since 2001.

The underlying bond market experienced a bit more drama. The early morning hours actually pointed to slightly lower rates, but those dreams were shattered by lunchtime. Bonds had already lost a decent amount of ground by the time mortgage lenders released rates. This kept lenders in a more conservative mindset, but several lenders were still forced to bump rates slightly later in the day as bonds lost more ground.

Best case scenario rates remain near 7.5%, but many scenarios are seeing rates closer to 8%.



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