

# MORTGAGE RATE WATCH

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## Mortgage Rates Start Slightly Higher, but Finish Lower

The average lender was offering slightly higher rates this morning when compared to yesterday's latest levels, but things began to change after 10am ET. That's when today's economic data caused the bond market to erase its day over day losses and ultimately rally to the best levels in more than two weeks.

That's good news for mortgage rates because mortgage rates are primarily driven by trading levels in the bond market. The catch is that mortgage lenders don't like to change rates once they're set for the day unless bonds move enough to force their hands. We saw just enough movement for most lenders to amend their initial offerings, thus bringing the average slightly below yesterday's.



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