

MORTGAGE RATE WATCH

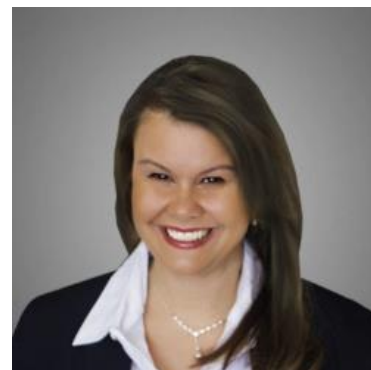
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Mortgage Rates Move Slightly Higher to Start New Week

Mortgage rates rose modestly last week after hitting long term lows before the Fed announced its 0.50% rate cut. In not so many words, mortgage rates had already gotten in position for that cut and were thus left to undergo a mild correction.

The new week threatens to extend that corrective momentum as the average lender moved a bit higher again on Monday. The counterpoint is that the underlying bond market (bonds dictate day to day rate momentum) ended up recovering in the middle of the day.

A bond market recovery is consistent with downward pressure on rates, but most lenders will wait until the following morning to make changes to their mortgage rate offerings unless the bond market moves more sharply. Point being: mortgage rates are indeed higher today, but momentum in the bond market suggests there's at least a possibility that the post-Fed correction is leveling off.



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