

## Mortgage Rates Recover After Starting Slightly Higher

Mortgage rates hit their highest levels in just over 2 weeks yesterday and they were on track to remain unchanged today. In fact, the average lender offered the exact same 30yr fixed rate when this morning's initial barrage of rate sheets came out.

Lenders typically publish their first rates of the day around 10am ET, and they prefer to avoid any do-overs. But because rates are based on bonds, when the underlying bond market moves enough, lenders can opt to update their offerings. In the mortgage industry, these instances are referred to as "reprices."

Reprices can happen in either direction. Today's were positive (i.e. lower rates). This was made possible by bond market improvement that came at the expense of stock market weakness. Stocks and bonds don't always have this type of push and pull relationship, but it has been more common in recent weeks as stocks swoon.

Despite the improvement, the general trend in rates has been sideways to slightly higher, but inside the lowest, narrowest range since October.



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