

MORTGAGE RATE WATCH

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Mortgage Rates Hold Steady Near Recent Highs

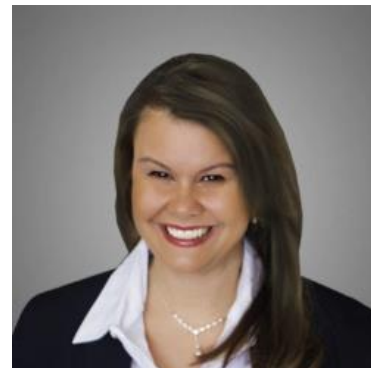
Mortgage rates ultimately managed to hold steady on Tuesday despite some underlying market volatility. Rates change day to day (and sometimes intraday) based on movement in the bond market, and there's been plenty of that.

Yesterday's market movement was good for rates after starting out near the worst levels since February. This allowed most lenders to make positive adjustments, thus getting the average back under 7% by the end of the day.

Things started on a weaker note yet again today, but in a far gentler way. Because the underlying bond market was in roughly the same spot as it was when mortgage lenders revised their rates yesterday, today's average remained unchanged.

All that having been said, it's important to note that these are averages. Because different lenders react to market movement in slightly different ways at different times of day, an individual lender may be noticeably better or worse than yesterday depending on when you look.

The thing that should generally be true is this: by the end of business today, most lenders should be very close to their highest rate offering of the past month, roughly matching either yesterday's or last Wednesday's highs.



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