

MORTGAGE RATE WATCH

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Mortgage Rates Hold Mostly Steady

After moving moderately lower to start the new week yesterday, mortgage rates backtracked ever-so-slightly today. Top tier conventional 30yr fixed rates remain just under 7% for the average lender. They spent 3 days above that mark last week.

Rates can move for a variety of reasons with some of the most common being surprising results in big economic reports. That was not a factor today. Rather, as traders prepared for this afternoon's auction of 5yr Treasuries, the rate market faced some headwinds.

The securities that underlie mortgage pricing take major cues from US Treasuries. If investors are more hesitant to buy Treasuries, as they were this morning, it can put some upward pressure on all related rates. All that having been said, the pressure was small enough to be ignored in today's case. There will be higher-consequence economic data over the next 2 days and thus additional risk of bigger swings.

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