

MORTGAGE RATE WATCH

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A message from Marc Erickson:

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Mortgage Rates Rise Gently, But Still Well Below This Week's Highs

Wednesday's mortgage rates were the highest in roughly a month and very close to the highest levels in 2 months. This followed stronger economic data on that same morning.

Rates moved back down yesterday after separate econ data told a different story. Now on Friday, it's a mixed bag.

The underlying bond market was slightly weaker to start the day, and that meant rates started out modestly higher. But the last economic data of the week showed lower-than-expected consumer sentiment. Bonds improved as a result, but not enough for the average lender to go to the trouble of adjusting their mortgage rate offerings.

The implication is that Monday's rates would be back in line with yesterday's if the bond market were to hold steady over the weekend. Keep in mind, that's never a guarantee. The point of sharing the info is simply to relay the fact that rates could endure a bit of bond market weakness over the weekend without being any higher than they are today.