

MORTGAGE RATE WATCH

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Rates Rise on Friday, Now Near 2-Month Highs

Mortgage rates were only modestly higher on Friday, but because of the narrow prevailing range and previous increases this week, that brings us right in line with 2-month highs.

Bonds (which dictate rates) began the day with promise. There was heavy buying (good for rates) in the 7am hour. This coincided with stocks challenging their lowest levels in weeks. But both stocks and bonds bounced back in the 9am hour. Bonds ultimately erased all of the morning's gains and, thus, the hope for today's mortgage rates to be lower than yesterday's.



Camden Burns

Mortgage Loan Officer,
Hoot Home Loans LLC

hoothomeloans.my1003app.com/.../register

P: (813) 585-2770

cburns@hoothomeloans.com

811 W 7th St, Office No. 0923
Los Angeles CA 90017

NMLS#: 2152605



hoot
Hoothomeloans.com

