

MORTGAGE RATE WATCH

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Mortgage Rates Recover Modestly From 7-Month Highs

Mortgage rates are based on bonds, and bonds spent last week bracing for the impact of higher energy prices. In the bond world, higher inflation begets higher rates, all else equal.

Oil prices remain elevated, but fell more than 5% on Monday. The bond market responded with a drop in Treasury yields (which generally correlate with mortgage rates).

Both the 10yr Treasury yield and the average top-tier 30yr fixed mortgage rate fell 0.06% on the day. That means mortgages are now at the highest levels in only 3 months after being at 7-month highs on Friday afternoon.



Andrew Sesta
Realtor, The Keyes
Company

www.eastcoastfloridarealestate.com
P: (772) 285-8702
M: (772) 285-8702
andrew@sestasalesteam.com



Craig Garcia
President, Capital Partners
Mortgage Services, LLC

P: (954) 271-2024
M: (561) 252-2532
1515 N University Dr #102D
Coral Springs FL 33071
#653593

