

MORTGAGE RATE WATCH

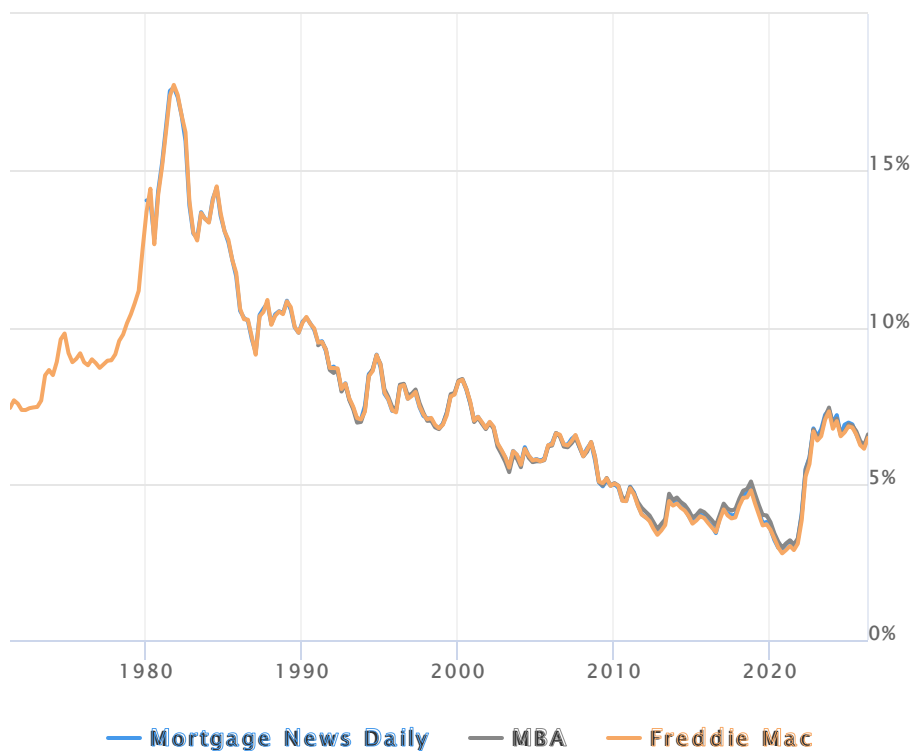
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Mortgage Rates Recover Modestly From 7-Month Highs

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.



Lisa Biggar,
REALTOR®

Buyer & Listing Expert,
LAER Realty Partners

www.LisaBiggar.com

P: (508) 520-1600

M: (978) 578-0023

Lisa@LisaBiggar.com

40 Park St, Suite 9
Attleboro MA 02703

MA License #9061998

RI License #RES.0047220



Jeffrey Chalmers

Senior Loan Officer,
Movement Mortgage
Licensed: CA, FL, MA, ME,
NH, VT

ClicknFinance.com

M: (774) 291-6527

jeffrey.chalmers@movement.com

99 Rosewood Dr, Suite 270
Danvers MA 01923

NMLS #76803

NMLS #39179

