

# MORTGAGE RATE WATCH

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## Mortgage Rates Inch Up to Another Long-Term High

There were mixed blessings in the mortgage rate world today. The bad news is that today's rates are just a bit higher than yesterday's, resulting in another 8 month high. The good news is that things were looking quite a bit worse earlier in the morning.

Mortgage lenders prefer to set rates once per day even though those rates are dictated by movement in the underlying bond market. If bonds move enough, lenders will change rates mid-day. Today was one of those days and, fortunately, the change was in a friendly direction.

Before the improvement, the average lender's top tier 30yr fixed rate was roughly 6.7%, but afterward, only 6.64%.

### Paul

Summit Funding Advisors  
LLC

3495 Piedmont Rd NE, Bldg 12, Ste  
420

Atlanta Georgia 30305

NMLS #209017

NMLS CO #947748