

# MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

## 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%.



### Justin Toenjes

Originating Branch  
Manager, Peoples  
Mortgage

[www.peoplesmortgage.com/.../jt](http://www.peoplesmortgage.com/.../jt)

**P:** (480) 237-8144

**M:** (480) 620-0935

[jtoenjes@peoplesmortgage.com](mailto:jtoenjes@peoplesmortgage.com)

2055 E. Centennial Way  
Tempe Az 85284

Loan Officer - Justin Toenjes - LO

Licensing: AZ-L

Company Licensing: Peoples  
Mortgage Company, A DBA



NMLS 6274 • Equal Housing Lender