

MORTGAGE RATE WATCH

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A message from Marc Erickson:

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Mortgage Rates Jump to Highest Levels in a Week

In a real sense, today's rate update is more of an addendum to yesterday's rate update. Yesterday afternoon saw heavy, continued selling in the bond market amid a flood of trading associated with the end of the quarter. Because mortgage rates are directly based on the bond market, this resulted in multiple lenders raising rates late in the day (after yesterday's update).

Today has been much calmer by comparison with bonds holding fairly close to yesterday's latest levels after some early weakness. Even so, there was still some weakness for mortgage lenders to account for. From yesterday morning, the average lender is up 0.11% on a top tier 30yr fixed quote.

If we adjust yesterday afternoon to account for the late day reprices, today's rates are, instead, 0.05% higher. Either way, we're currently back in line with the highs from the beginning of last week, but still below the highs from early June or mid-May.



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