

MORTGAGE RATE WATCH

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Mortgage Rates Sideways to Slightly Higher

Mortgage rates are based on bonds, but whereas bonds improved slightly from Friday's levels, mortgage rates are microscopically higher for the average lender. The issue is timing. Mortgage lenders set rates last Friday during a time of day when bonds were at their best levels.

In other words, today's improvement is only an improvement relative to Friday's closing levels. If we were to compare just the time of day when lenders set mortgage rates, bonds are flat to slightly weaker.



Chris Styner

Mortgage Broker, Eagle
Platinum Mortgage

P: (800) 763-7154 x3

M: (951) 805-4992

broker@eagleplatinummortgage.com

43950 Margarita Road
Temecula CA 92592

