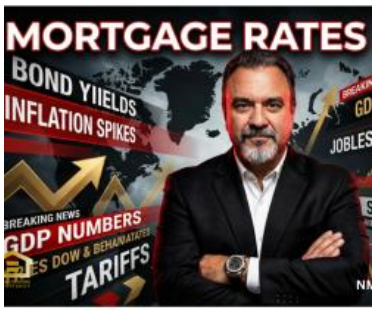
Mortgage Rates Have Given Back Almost All of October's Gains

In 3 short days, the average top tier 30yr fixed mortgage rate has risen 0.32% to 7.50%, erasing a vast majority of the improvement seen over the past 5 weeks. Today's increase wasn't nearly as sharp as each of the previous 2 days, but it wasn't small either.

Notably, rates went higher today even though the underlying bond market held reasonably steady. On most days, a flat bond market would result in far less rate movement. Today was an exception largely due to timing. Yesterday afternoon saw bonds lose ground late in the day--too late for the average lender to go to the trouble of changing their rates to reflect the shift in the underlying market.

This happens occasionally and, when it does, lenders simply account for the late-day market movement in the following morning's rate offerings. In addition, lenders can also set rates a bit more conservatively on Fridays.



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