

# MORTGAGE RATE WATCH

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## Mortgage Rates Continue Edging Slightly Higher From Recent Lows

**Mortgage rates** have fallen almost every single day in April. By the end of last week, that meant the average lender was offering the lowest conventional 30yr fixed rates in more than a month. The first two days of the current week have taken rates in the **other direction**, albeit at a very modest pace.

To get a sense of the size of recent swings, in mid-February, lenders were almost universally able to quote rates **under 3%**. By mid March, rates were nearly a half point higher. They kicked around a volatile sideways range for a few weeks after that before beginning a steady descent in April--a descent that ultimately brought rates within striking distance of 3%.

To be fair, sub-3% rates are currently available--especially for purchases--but they're the **exception**. The average lender is closer to **3.125%** on refi transactions, and 3.25% for cash-out refis. Well-qualified borrowers who are willing to pay points (aka, higher closing costs in exchange for a lower rate) can easily get under 3%.

No matter the lender or the scenario, costs have been **rising gradually** in the past 2 days. This is limited to the "upfront" side of the equation as opposed to interest rates themselves, but if the trend continues for a few more days, 3.125% becomes 3.250%.

The **bigger risk** is that we just witnessed a "cooling off" for rates in the month of April and that the coming months could see a reinvigoration of 2021's rising rate trends. That risk isn't pronounced enough to stress out about just yet though. We'll be talking all about it if it looks like things are changing.



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