

MORTGAGE RATE WATCH

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Mortgage Rates Leveling Off at Long-Term Highs

Today was one of the most **uneventful** days in recent memory for **mortgage rates**. The average lender is in very similar territory compared to yesterday, and there has been far less intraday volatility through 3pm E.T.

While things may be ho-hum over the past 2 days, rates are **still in bad shape** compared to most of the past 2 years. In just a few short weeks, the average lender has moved roughly half a percent higher for top tier 30yr fixed scenarios.

A shift in the Federal Reserve's policy outlook is primarily responsible for the pace of the move. As such, **don't expect** things to improve too much before next Wednesday's official policy announcement from the Fed.



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