

MORTGAGE RATE WATCH

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Mortgage Rates Moving Back Up

Mortgage rates moved higher today at the fastest pace in 2 weeks. Part of the reason the size of the jump was the fact that rates have done quite well since hitting the last major high early last week. In other words, there was a bit of a rebound effect.

The average lender made it down to the 5.25%-5.375% neighborhood as of last week when it comes to top tier conventional 30yr fixed rates. As of this afternoon, they're back in the 5.375%-5.5% zone--possibly higher due to late day weakness in the bond market.

Bonds (which dictate rates) took extra damage today from a stronger than expected Retail Sales report. The headline sales growth of 0.9% was actually in line with expectations, but the previous month was revised significantly higher and some other components of the data suggested consumers were far less worried about inflation than some sentiment surveys would suggest.



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