

MORTGAGE RATE WATCH

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Mortgage Rates Highest Since Early March

Mortgage rates had been just over 7% at the beginning of March. Then the failure of Silicon Valley Bank kicked off a mini banking crisis that; when combined with some downbeat economic data in early April, helped rates drop almost all the way to 6%.

The passage of time without new bank failures and the presence of some "less downbeat" data has been pulling rates back in the other direction. Today's installment saw higher inflation data in the UK. While that might not seem like something that should impact mortgage rates in the US, there is actually a well-established trend of European bond market volatility spilling over into the US trading day.

Bonds dictate interest rates, all other things being equal, and bonds were able to make some improvements after European markets closed for the day. As such, many mortgage lenders were able to offer slight improvements to the morning's mortgage rate offerings. This helped, but wasn't enough for the average lender to avoid logging a slightly higher 30yr fixed rate compared to yesterday.



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