

MORTGAGE RATE WATCH

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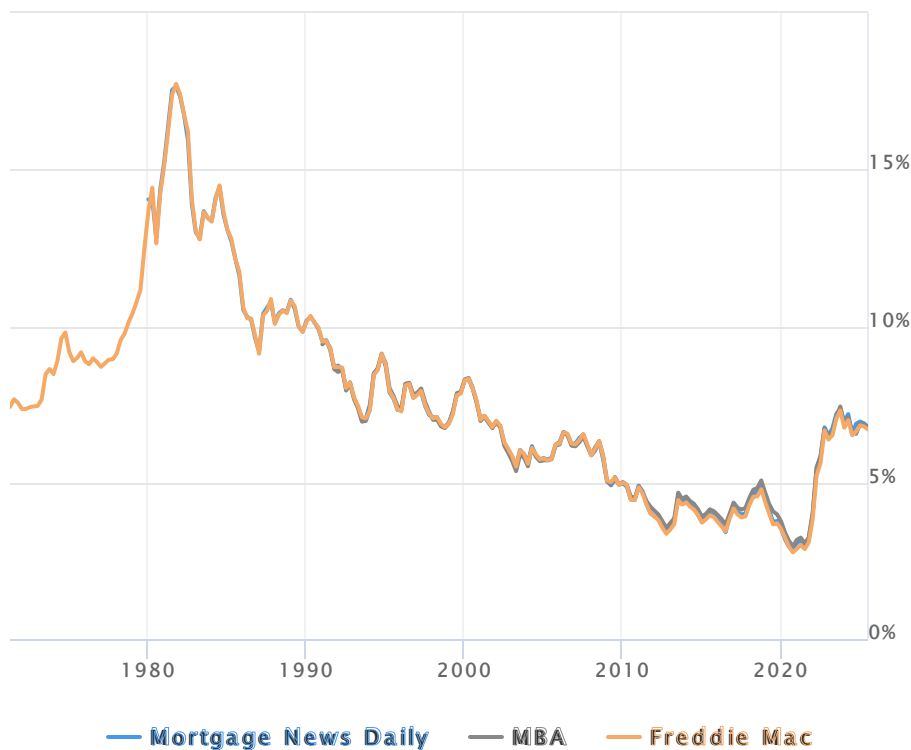
Mortgage Rates Now at 2 Month Highs

It may not be a death by a thousand cuts, but mortgage rates are suffering a bit of blood loss from roughly 5 cuts. Specifically, the past 5 days have seen consecutive moves to higher levels. The whole affair has been fairly steady relative to the types of volatile swings that have been all too common for most of the past year and a half.

The average lender is now at their highest levels since early March, just before the Silicon Valley Bank failure kicked off a flight to safety that helped bonds/rates improve substantially.

Despite the unfriendly movement, we're not necessarily facing a persistent threat. Unfortunately, it's just as fair to say we're not expecting any persistent drop in rates for any particular reason either. That juxtaposition speaks to the rate market's recent indecision and the fact that we continue waiting on an unequivocal case to be made for or against inflation returning to lower targets.

In other words, rates may be at 2-month+ highs, but that's more incidental than prophetic. They could go a bit higher without violating the broader consolidation that's been in place since late 2022. We continue to expect that it will take weeks to confirm the direction of the next major trend, and that we'll have 2-way volatility inside a range between now and then.



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