

# MORTGAGE RATE WATCH

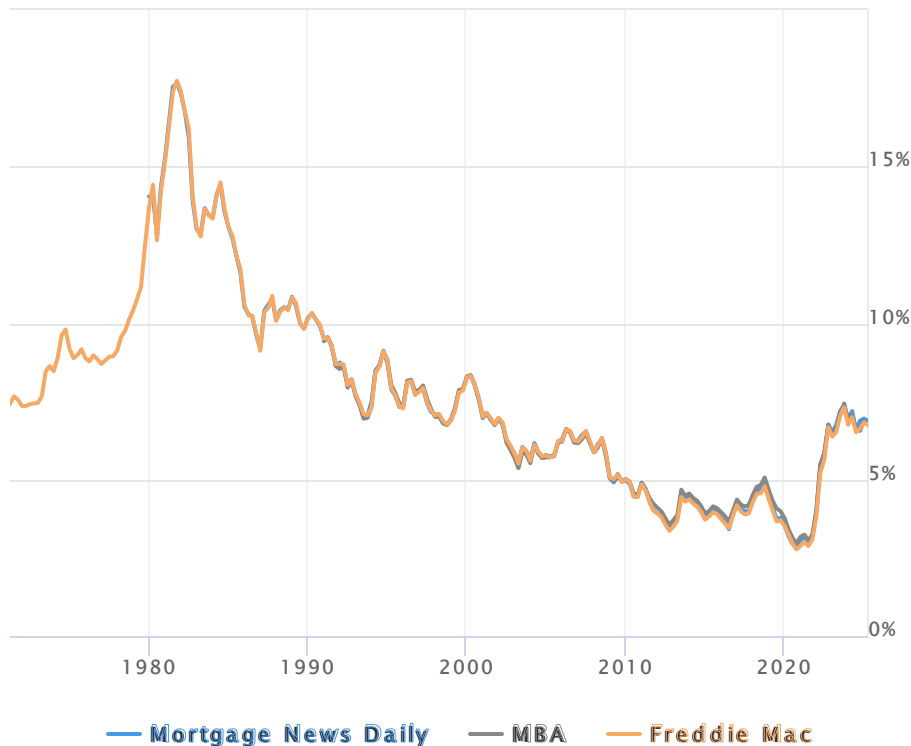
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## Mortgage Rates Move Back Above 7%

Today's headline is the most dramatic part of today's story on mortgage rates. The average top tier 30yr fixed rate has been mostly operating in a 6-7% range since September 2022. There were several weeks in the low to mid 7s in Oct/Nov and a few days in early March. Then the mini banking crisis unfolded and ushered rates to the bottom of the range. Ever since then, 7% has been working it's way back to you, babe.

Credit the progressive improvement in bank sentiment, mixed but resilient economic data, and a Federal Reserve that has been steadfast in its reminders about their "higher for longer" rate mantra. The debt ceiling debate is ongoing background noise, and while it may cause intraday volatility, it isn't something that will provide any lasting interest rate momentum, for better or worse.

Rates were already quite close to 7% yesterday and today merely provided a gentle nudge. Interestingly enough, the underlying bond market currently suggests lenders would be able to drop back below 7% tomorrow, but only if current trading levels hold until then (they almost never do).



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