

# MORTGAGE RATE WATCH

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## Mortgage Rates Officially Hit New Multi-Decade Highs

The average lender was already very close to multi-decade highs for 30yr fixed mortgage rates last Thursday afternoon, but a modest recovery on Friday meant that there was a chance we could have avoided printing today's headline this week. Unfortunately, the bond market started the day in rough shape and continued to lose ground throughout.

At the time that most mortgage lenders released today's initial rate offerings, last Thursday was still worse. It wasn't until several lenders released negative/upward revisions to rate sheets that we officially crossed above the multidecade ceiling.

For the average lender, a top tier 30yr fixed rate is now over 7.5% for the first time in at least 22 years. The average borrower (not "top tier") is seeing rates that are even higher. This assumes an adjustment for discount points. Many loans are being quoted with points currently, and in those cases, the note rate would be a bit lower.

Frustratingly, there were no compelling new motivations for the bond market weakness. Negative momentum has been more of a snowball than a calculated decision over the past few business days. It may be hard for rates to muster much of a counterattack without a meaningful, negative shift in economic data.



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