

Mortgage Rates Match Highest Levels Since Late November

In the short term, mortgage rates haven't experienced any extreme movement since earlier in the month, but a slow trickle of weakness is starting to add up. As of last Friday, the average 30yr fixed rate was as high as it's been since late November. There was a modest recovery yesterday, and it has now been erased by today's market movement.

In other words, the average lender is now back in line with last Friday's rates--the highest since November 30th, 2023. That's the bad news. The good news is that those rates are still almost a full percent lower than the long-term highs seen in October.

Good, bad, or indifferent... where we're going is more interesting than where we've been. That itinerary is constantly evolving based on incoming economic data and other events. The biggest influences are still several weeks away. We're just watching fine-tuning adjustments in the meantime.



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