

MORTGAGE RATE WATCH

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Mortgage Rates Back Near Highest Levels Since November

One of the downsides of rates being very close to the highest levels in months is that it doesn't take much of a nudge to hit new highs. That was ALMOST the case today as the average lender moved just slightly higher compared to yesterday's latest levels. The average borrower might not see much of a detectable difference in loan quotes in the past 24 hours, but it was just enough to push 30yr fixed rates very close to the highest levels since November 2023.

There were no interesting or obvious catalysts for the move, nor would we expect there to be when it comes to the level of volatility seen on almost any day of the past 2 weeks.

A top tier, conventional 30yr fixed scenario is now well into the 7% range for the average lender. While this is still far below the multi-decade highs seen in October, it's noticeably higher than the end of 2023 when lenders were closer to the 6.625% level.

While we'll have to wait until next week for the most important economic data (the stuff with the biggest chance of causing rates to rise or fall) the next few days provide a few supporting actors. These economic reports could create a bit more movement than we've seen in the past two weeks, but that depends entirely on how far they fall from forecasts.



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