

Mortgage Rates Back Under 7% on Average

Conventional 30yr fixed mortgage rates in the high 6 percent range have been available months now, and that didn't change in the past few weeks when rates moved up from longer-term lows. But the high 6 percent range was the exception during this time.

As of today, the average top tier 30yr fixed rate is once again under 7% (6.97% to be precise). That means many borrowers will be seeing quotes of 7 to 7.125% for top tier scenarios while some will see 6.875%. As always, keep in mind that a top tier scenario assumes 780+ credit scores and at least 20% down in the case of purchases.

The factors underlying the mortgage rate recovery are the same as the factors that drove rates higher 3 weeks ago: economic data.

Back on February 13th, higher inflation data caused rates to spike. There wasn't much by way of meaningful data in the 2 weeks that followed, but since last Thursday, the data has been relatively rate-friendly. It's taken the combination of multiple reports to undo the damage done by a single dose of inflation data on the 13th, but on Friday, we'll get a report that is just as much of a potential market mover.

The catch regarding Friday's big jobs report is that there's no way to know if it will live up to its market moving potential NOR if it will be bad or good for rates.

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