

Mortgage Rates Move Lower After 2-Day Rout, But Underwhelmingly So

Wednesday was one of the worst days in decades in terms of single-day upward movement in mortgage rates. Thursday added a bit more insult to the injury. The resulting levels were the highest since November 2023. We should be thankful, then, that Friday managed to push back in the other direction, but it would be easier to be a lot more thankful if the improvement was a bit more robust.

Of course, things could have been worse. We could have continued to even higher rates, so the lamentation here is a being intentionally dramatized a bit. Nonetheless, it's worth noting that the average lender is still basically right in line with the levels that broke our hearts on Wednesday afternoon.

The optimists out there can cheer the fact that we mostly erased Thursday's additional bump. The rest of us will continue aspiring to live with such a glass-half-full mentality.

As for the nuts and bolts, the bond market improved overnight and then slowly deteriorated for most of the domestic trading session. The movement wasn't big enough for most mortgage lenders to change rate sheets over the course of the day. Instead, they set rates fairly conservatively in the morning (if they hadn't, we likely would have seen some upward adjustments in the afternoon).

The average lender is still in the 7.25-7.375% range for a top tier conventional 30yr fixed, but it's easier to quote 7.125% today with some additional upfront cost.

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