

MORTGAGE RATE WATCH

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Mortgage Rates Continue Higher For 2nd Straight Day

Mortgage rates have had a great month of May so far with almost every day being a winner up until yesterday and today. Even then, the 2 day losing streak began from the lowest levels in just over 5 weeks. Perhaps more importantly, apart from the past 2 days, today's rates would still be the lowest in more than a month.

In other words, rates have pulled back only slightly after a solid winning streak. Granted, you could take an even longer term view and say rates only managed the winning streak because they were at their highest levels in more than 5 months by the end of April, but nobody likes a party pooper.

The fact is that everything is almost always relative when it comes to assessing whether rates are doing well or not. In the biggest picture, little has changed. Rates are close enough to the highest levels in decades, but they still have a chance to look back at October 2023 as being the long-term high.

Our ability to avoid revisiting last year's highs relies on incoming economic data. This week's Consumer Price Index (CPI) was palatable enough to keep hope alive, but it will take a better showing in June (and probably July and August) if we hope to see true confirmation of a shift.

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