

MORTGAGE RATE WATCH

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Mortgage Rates Back Above 7% to Start New Week

Mortgage rates moved modestly higher to start the new week. With the average top tier 30yr fixed rate just under 7% on Friday, this meant a move to just over 7% today.

As always, keep in mind that a mortgage rate index is best used to capture the day to day **movement** in rates as opposed to outright levels. The latter can vary significantly depending on credit score, equity, occupancy, discount points, and lender margins.

There weren't any interesting or compelling developments driving today's bond market movement (bonds dictate mortgage rate momentum). It was an uninspired, uninteresting Monday without any significant economic data or bond market volume.

Things should be more interesting tomorrow, for better or worse, due to the release of the Retail Sales data at 8:30am ET. While this isn't in the same league as the jobs report or the Consumer Price Index, when Retail Sales come in much higher or lower than forecast, there's often a noticeable reaction in rates.

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