

MORTGAGE RATE WATCH

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Mortgage Rates Finally Find a Ceiling, For Now

As is often the case with internet headlines these days, the headline overstates the reality on the ground--or at least over-dramatizes it.

Considering the last notable "ceiling" was seen less than a month ago and that the last short term ceiling, less than a week ago, the word "finally" probably doesn't apply. And then there's the word "ceiling" itself. In this case, it's used only because there isn't one convenient word to say "a day where mortgage rates moved at least slightly lower after 2 or more days spent moving noticeably higher."

In other words, that happened today.

It's refreshing or reassuring any time rates stop moving higher after a somewhat abrupt jump remains in place for more than a day. In the current case, the past two days merely look like slightly bigger continuations of a gentle uptrend in rates that's been in place since mid June.

From here, economic data will take center stage with important reports on each of the remaining two mornings of this week (Thursday is closed for Independence Day). Of those, it's Friday's jobs report that has far more power to cause volatility.

Justin Grable

President of Mortgage Lending, ABLE Mortgage

www.ABLEMortgage.com

P: (951) 899-0009

M: (951) 899-0010

justin@ablemortgage.com

41923 Second St.

Temecula CA 92592

NMLS 246763

CADRE 01411989

ABLE
MORTGAGE