

MORTGAGE RATE WATCH

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Mortgage Rates Tick Up to Another Multi-Month High

Mortgage rates have been moving two directions recently and both of them are "up." Only the pace changes. Today's pace was modest to moderate, but because we were already at the highest levels since late July, the same is obviously true for today.

There were no standout market movers in play today on the economic calendar. The bond market (which dictates rates) has simply been engaged in an ongoing attempt to move toward higher rates amid a variety of potential threats in the coming days and weeks. To whatever extent these threats don't materialize, there would be room for rates to recover. Threats include election-related volatility, key economic data, and the Fed's next policy announcement.

Average 30yr fixed rates quickly find themselves back near 7%. Our index is at 6.92%, which means a majority of lenders are offering either 6.875% or 7.0%. As always, remember that this is a broad, top tier index rate and that actual, individual scenarios can be vastly different depending on the details.

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