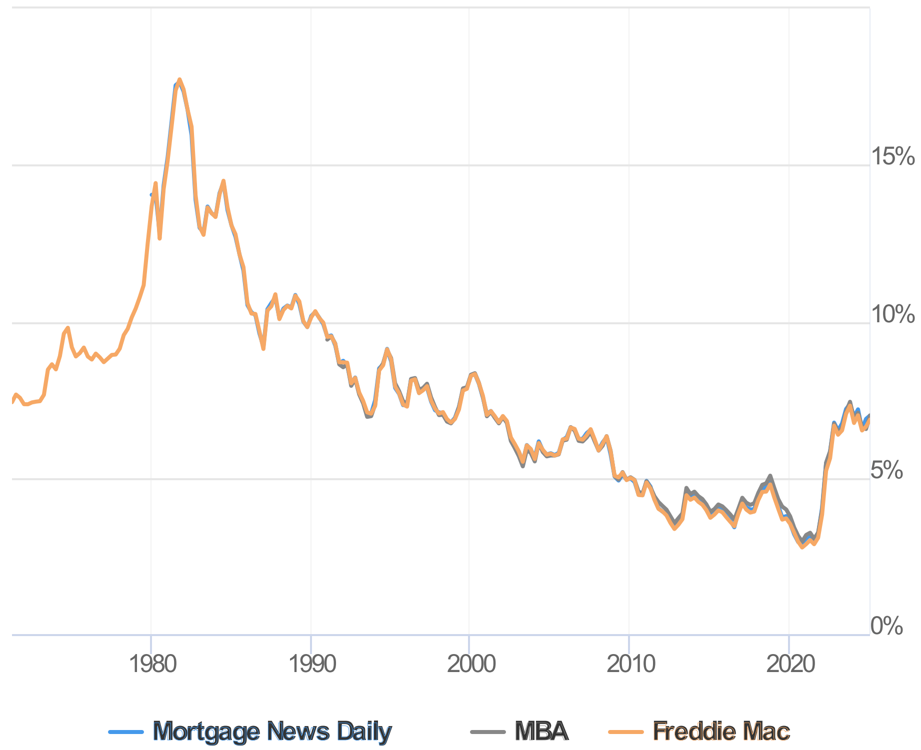
Rates Are Getting Really Close to 4 Month Lows

After more than a week of consistent and meaningful improvement, mortgage rates finally showed us that they were at least capable of moving in the other direction yesterday. Thankfully, that demonstration was short-lived.

The average lender got back to the recently typical business of offering the lowest conventional 30yr fixed rates in several months. As of today, you'd have to go back to December 9th to see anything lower, but if rates improve just a tiny bit more, you'd have to keep feeding quarters into the time machine until reaching October 18th.

At that point, it would take quite bit more doing to extend the "best in x months" time frame, but no one's complaining. The average lender is easily back into the upper middle 6% range with many of the more aggressive lenders actually in the mid 6% range for top tier scenarios.

This is a surprising turn of events given the interest rate fears being parroted by many pundits as the market considered the potential impact of tariff implementation. To be fair, fiscal policies will take much more time to make their impacts known on the economy and interest rates. For now, the gains are courtesy of softer economic data, as-expected PCE inflation (announced just today), and investor concern over the economic impact from fiscal policy.



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