

MORTGAGE RATE WATCH

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Mortgage Rates Fall Back Below 7%

Last Friday was notable in that it was the first day since February 19th where the average top tier 30yr fixed mortgage rate ended the day over 7%. Last week was also notable for ranking among the more abrupt weeks for rising rates over the past few years.

Things are getting off to a friendlier start in the present week with the 30yr fixed rate index edging back below 7%--roughly in line with levels seen last Wed/Thu.

As is true for most markets at the moment, the bond market (which underlies mortgage rate movement) continues a general pattern of reacting to developments on tariffs and fiscal policy. Friday evening's updates on tariff exclusions for certain tech-related imports helped bonds set up for today's lower rates.

Despite the improvements today, rates remain at risk of higher potential volatility as fiscal details continue coming into focus.



Ryan Hillard

Mortgage Broker, Forward Mortgage Group, p/b IMB
NMLS #2191655

www.forwardmortgagegroup.com

P: (720) 201-7261

M: (720) 201-7261

200 Union Blvd
Lakewood Colorado 80228
1226157

