

Mortgage Rates Rising Closer to 7%

In early April, amid the most volatile portion of the market's reaction to the tariff announcement, mortgage rates were officially over 7% for a single day. By the middle of the following week, they were well on their way lower, ultimately ending the month just over 6.8%.

Since then, it's been tough sledding for bonds and the rate market. Almost every day in the month of May has been a bad one. Even if the size of the rate increases have been reasonably small, they're starting to add up.

Now today, the average lender is back on the doorstep of 7% for top tier conventional 30yr fixed mortgage rates. A second wave of weakness in the bond market this afternoon is resulting in many lenders announcing mid-day increases. With that, today's index ended up at 6.99%--all this despite an absence of any standout individual motivations in today's news.

Tomorrow brings a slew of important economic reports. If they come in stronger than expected, rates could face additional upward pressure. If they're weaker, markets may dismiss them as stale data that was overly influenced by tariff-related uncertainty that has since improved.

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