

MORTGAGE RATE WATCH

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Mortgage Rates Catch a Break

Mortgage rates have done almost nothing but move higher in the month of May. The latest bump--seen yesterday--took the average top tier 30yr fixed rate to 6.99%. While this is fairly uneventful in the bigger picture, it was a noticeable increase from the 6.81 seen at the end of April, or the slightly lower range before that.

Today's improvement was modest, but at least it was an improvement. And at least it prevents us from needing to write headlines about an official break above the 7.0% level.

As for motivations, the bond market (which dictates rates) improved after a slew of economic data this morning and a speech from Fed Chair Powell. In terms of timing, more of the improvement happened after Powell, but it's impossible to know if traders weren't simply waiting for the morning's key events to transpire before fully reacting.

The average lender is about 0.05% lower than yesterday. Most lenders began the day roughly in line with yesterday and then made a mid-day adjustment in response to the bond market gains.

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