

MORTGAGE RATE WATCH

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Mortgage Rates Continue Higher For Third Straight Day

For the entire 2nd half of June, it was easy to be spoiled by the absence of volatility in mortgage rates. During that time, rates were either lower or unchanged every single day. The past few business days have been a different story.

This began last Wednesday as the bond market began a small correction ahead of Thursday's big jobs report. A correction is a normal occurrence that often follows an extended run in either direction. They can be as short as a single day or they can mark bigger picture turning points.

We'll never know if last week's correction would have been a one day affair because the very next day, the jobs report continued pushing rates higher. At that point, rate movement was no longer a correction. Rather, it was a response to economic data.

Now at the start of the new week, there's been some follow-through to last Thursday's rising rate momentum (Friday was closed for the 4th), carrying the average mortgage rate to the highest levels since June 25th. That's the bad news.

The good news is that June 25th's rates were the lowest since early April at the time.

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