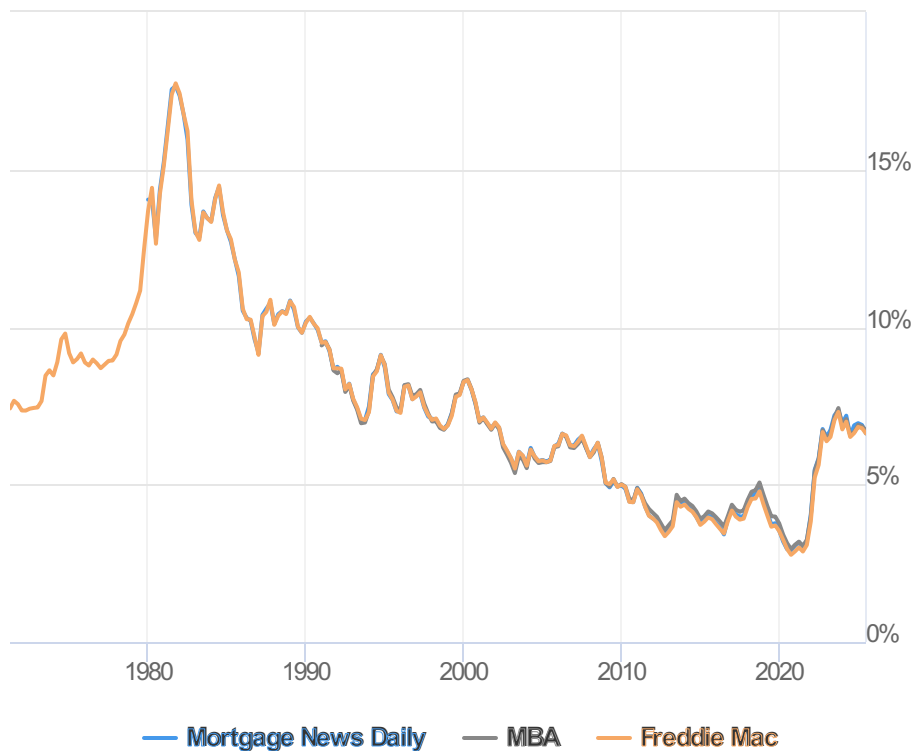


Mortgage Rates Inch Higher Yet Again

In a world (like this one) where mortgage rates are dictated by bond market movement and where bonds take cues from certain economic reports, weeks like this one can be frustrating or boring. Until today, there haven't been any actionable economic reports to inspire a bond market reaction.

Unfortunately, today's data was relatively unfriendly for rates, primarily due to inflation implications in two separate reports (Philly Fed Index and S&P PMIs). Bonds also care about comments from Fed speakers and there were headwinds on that front as well with the Fed's Beth Hammack saying the data don't currently support a rate cut at the September meeting.

On a positive note, the damage to the bond market was minimal in the bigger picture. Thus, the impact on average mortgage rates was also minimal. While it's true that today's rates are the highest in nearly 3 weeks and 0.09% higher than the recent lows, it's also true that, apart from those 3 weeks, these are still the lowest rates since October 2024 and 0.13% lower than July 31st.



Felicia Morales

Broker Owner, Lumina Real Estate & Lending

<https://luminarealestate.com/>

P: (951) 760-8307

felicia@luminabroker.com

DRE 01471238

NMLS 334006

