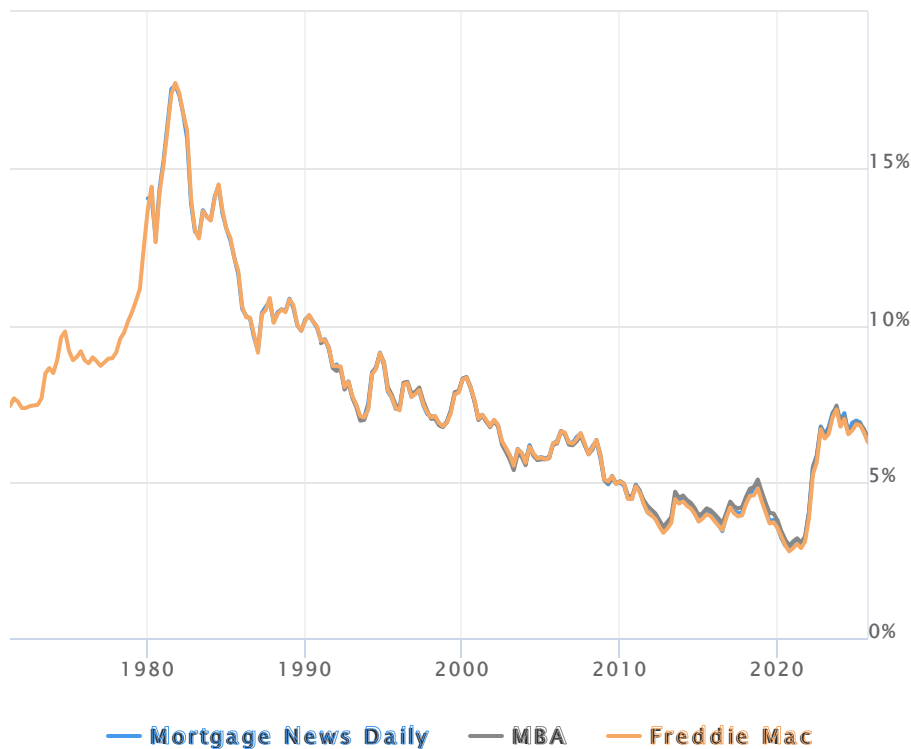


Mortgage Rates Inch Higher Yet Again

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.



Selma Zollman

Loan Officer, Grace Modern Mortgage

www.gracemodernmortgage.com/szellman

P: (301) 806-0934

M: (301) 806-0934

Szellman@gracemodernmortgage.com

11820 Miramar Parkway
Miramar FL 33025



Grace Modern Mortgage

www.gracemodernmortgage.com

P: (954) 945-8694

11820 Miramar Parkway
Miramar Florida 33025

NMLS 2347296

