

MORTGAGE RATE WATCH

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A message from John "Demo" Lender:

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Mortgage Rates Move Back Above 6.5%

After hitting 5.99% as recently as February 27th, top tier 30yr fixed mortgage rates are back over 6.5% for the average lender today--the highest they've been since September 3rd, 2025.

The entire month of March has been painful for many corners of the financial market and mortgage rates are not immune. The Iran war is the underlying catalyst as surging fuel costs force global central banks to rapidly reassess inflation expectations and the policy rate outlook.

As we're fond of repeating, an actual hike/cut of the Fed Funds Rate is of no concern to mortgage rates by the time it actually happens. But if Fed hike/cut **expectations** are changing rapidly, mortgage rates will almost always be changing rapidly in the same direction.

That's what's happening this week--not just for the Fed, but also for the European Central Bank and others. The globally-coordinated hawkishness on the rate outlook causes additional volatility in the rate market for a variety of reasons. Investors increasingly believe that there is additional pain that needs to play out even if the war were to end today. That doesn't mean rates can't bounce for a day or two, but it does mean sustained improvement back to February's levels is highly unlikely in the near term.



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