

MORTGAGE RATE WATCH

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Rates Leap to Another Multi-Month High

After a somewhat hopeful day on Wednesday, mortgage rates are back to their same old tricks on Thursday. The tricks in question involve following the broader market reaction to the Iran war which has caused significant and almost exclusive upward movement in interest rates for the entire month of March.

Average 30yr fixed rates have been at or near the highest levels in 7-8 months over the past 4 days. Today easily took them to slightly higher levels as global financial markets lost ground. The move lines up symmetrically with lower stock prices and higher oil prices.

Until there's meaningful and lasting de-escalation of the Iran war, the safest bet is for more volatility for interest rates.



Dirk Nelson

Senior Account Executive,
5th Street Capital, Inc

<https://www.5thstcap.com>

P: (925) 575-6463

M: (925) 303-9203

dirk.nelson@5thstcap.com

2020 Camino Del Rio N #700

San Diego CA 92108

NMLS: 1436495



Kerri Anne Kuipers-Nelson

Realtor, Town Real Estate

<https://www.kerrikuipers.com/>

M: (925) 382-6722

kerri@thetownre.com

4115 Blackhawk Plaza Cir., #100

Danville CA 94506

CADRE #01371935



