

MORTGAGE RATE WATCH

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Mortgage Rates Match Highest Level Since March

When the Iran war was in its initial escalation phase, the initial surge in markets took the top-tier 30yr fixed rate to 6.64% for the average lender by March 27th. Rates moved more than 0.30% lower by mid April as peace prospect improved.

The third phase of rate movement began in late April and has generally involved a jump back up toward 6.5% with the first 2 days of the present week accounting for a move from 6.42% to 6.56%. That matches the highest level seen since March 27th.

Bonds yields (which underlie rates) have followed longer-term oil prices to their highest recent levels as Trump said the U.S. is not in a hurry to end the war.



Daniel Meidan

Senior Mortgage Lending,
Go Rascal Inc.

www.gorascal.com/team/daniel-meidan

M: (201) 615-7468

meidan@gorascal.com

185 Wythe Ave,
Brooklyn NY 11211

NMLS#267617

