

MORTGAGE RATE WATCH

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Mortgage Rates Start Week at New 9 Month High, But Just Barely

Mortgage rates hit their highest levels in more than 9 months at the end of last week. Now today, they've edged slightly higher yet again with the average top tier 30yr fixed rate at 6.68% versus 6.65% on Friday.

This wasn't necessarily destined to be the case today. In fact the day began with the average lender unchanged. But the underlying market remains highly attuned to breaking news on the Iran war.

Earlier in the day, that news was helpful for rates as it spoke to the possibility of compromise on a peace deal. Subsequent headlines refuted the initial news, thus pushing the financial market back in the other direction (i.e. toward higher rates).

The result was that the average lender recalled their initial rate offerings and re-released higher rates. Things were on track to be even worse this afternoon when Trump said he was cancelling a planned attack and that serious negotiations were taking place. This helped bonds recover some of the earlier losses, but not enough for lenders to make any friendly rate adjustments today.