

MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

Rates Pull Back Slightly

Following last week's relatively strong move to the lowest levels since May 14th, mortgage rates bounced slightly higher to start the news week. The move followed a clear shift in the Iran war news cycle with morning headlines citing Iranian officials saying the peace negotiation were effectively tabled as long as hostilities remained between Israel and Lebanon.

As a refresher, the Iran war is bad for rates primarily due to the actual and implied impact on inflation due to higher fuel costs. Bonds dictate rates and bonds hate inflation. There was an immediate and moderately sharp reaction in both oil prices and bonds right when this morning's news came out.

Fortunately, the damage was fairly mild for mortgage rates with the average lender moving up 0.04% to 6.60% for a top tier 30yr fixed scenario. This is still 0.10% lower than the most recent high of 6.70% seen on May 19th.



Ryan Kearns

Managing Member &
Mortgage Loan Originator,
Kearns Mortgage Team,
LLC

Kearnsmortgageteam.com

P: (813) 796-5755

M: (813) 540-3319

ryan@kearnsmortgageteam.com

3903 Northdale Blvd., Suite 100E
Tampa FL 33624

NMLS #1826973

NMLS #2177472

