Highest Rates in Over a Year, But There's a Silver Lining

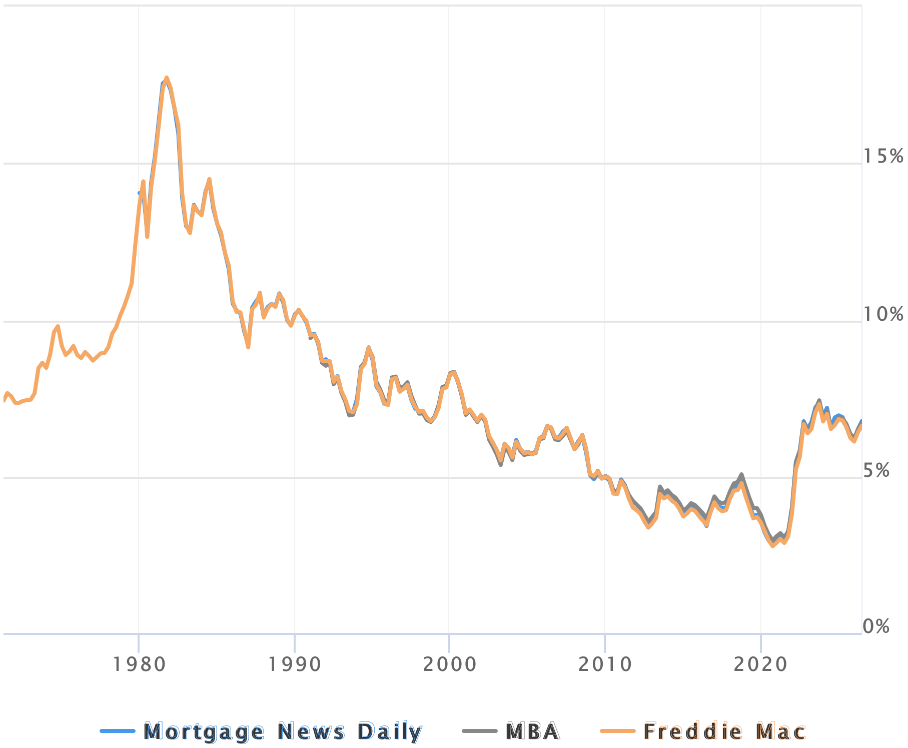
Mortgage moved higher today, and while the jump was no larger than the one seen on Monday, both were 'above average' and both took rates in the wrong direction. In addition, the steady weakness throughout the month of July finally resulted in yesterday's rates match the highest level in nearly a year.

In other words, it wouldn't have taken much of a jump for today's rates to be the highest in more than a year.

Our daily 30yr fixed rate index rose from 6.77% yesterday to 6.85% today--the highest since June 23rd, 2025. But here's the silver lining: July 2025 through February 2026 was unequivocally the best run we've had in the mortgage world since rates began their rapid ascent in 2022. The time frame was marked by steady declines and low volatility relative to previous few years.

Even after the start of the Iran war, outright rate levels remained in the lower half of the range going back to late 2022. To be very fair, they're still in the lower half of that range.

Bottom line: being "the highest in more than a year" says more about the past year than it does about the actual rate level. It is not ideal, but also not the end of the world. And if peace finds a way to break out again, June serves as a proof of concept that rates can respond favorably.



Dena Rodriguez
Mortgage Banker, The Federal Savings Bank
www.thefederalsavingsbank.com/denarodriguez
P: (314) 451-2484
M: (830) 310-4939
drodriguez@thefederalsavingsbank.com
1 South 4th Street
Columbia MO 65201
1250387