MORTGAGE RATE WATCH
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Mortgage Rates Recover Modestly From Long-Term Highs

If you're just tuning in, mortgage rates had a rough day yesterday on top of a rough week overall. The result was the highest 30yr fixed rate in over a year with our index moving up to 6.85%. As has been and continues to be the case, rate momentum has been strongly correlated with oil/gas price momentum.

With that in mind, it's no surprise to see rates moving lower on a day where oil prices recovered from their recent highs. That's the good news, and it brings the rate index down 0.04% to 6.81%.

The not-so-good news is that 6.81% is still the highest in more than a year apart from yesterday. But longest journeys and single steps...

Oil price volatility will remain in focus until the war is definitively over (and more importantly, until oil price volatility actually dies down with prices trending significantly lower). In addition, next week's Fed announcement brings a good amount of surprise potential for the rate market. The Fed is not likely to hike rates, but confirming that will be worth something to the market.

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