

MORTGAGE RATE WATCH

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Mortgage Rates Rise Modestly From 3 Week Lows

As of last Friday, average top-tier mortgage rates hit their lowest levels since July 20th. If they'd managed to drop even 0.01% today, it would have been a new 3-week low.

As it stands, rates moved modestly higher in response to higher oil prices. Throughout the Iran war, oil and rates have had a broadly strong correlation because oil informs inflation expectations and inflation is a key input for the rate market.

Even after today's rise, rates remain much closer to the lower end of the range over the past 3 weeks. Logically, any positive developments in the war or diplomacy should result in lower rates. Beyond that, there's separate volatility potential related to inflation reports that come out later this week, but as always, that could be for better or worse depending on the outcome of the reports.



Scott Green

Home Loan Consultant,
Monument Mortgage
Group

P: (602) 971-0544 x1

M: (602) 577-8311

scott@scotthelps.com

21501 N. 78th Ave #100

Phoenix AZ 85382

Company NMLS #2512600

Individual NMLS #155901

