Mortgage Rates Start Week Higher

After ending last week near the lowest level since July 17th, mortgage rates are moving up to start the new week. Motivations are familiar. Escalation in U.S./Iran tensions is pushing fuel prices higher and bond yields continue to correlate. Bond yields correlate with consumer interest rates with near perfection.

In mortgage-specific terms, the average top-tier 30yr fixed rate moved up 0.02% today to 6.73%. This is still much lower than the most recent high of 6.85%, but not quite as low as last Thursday's 6.69%.

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