

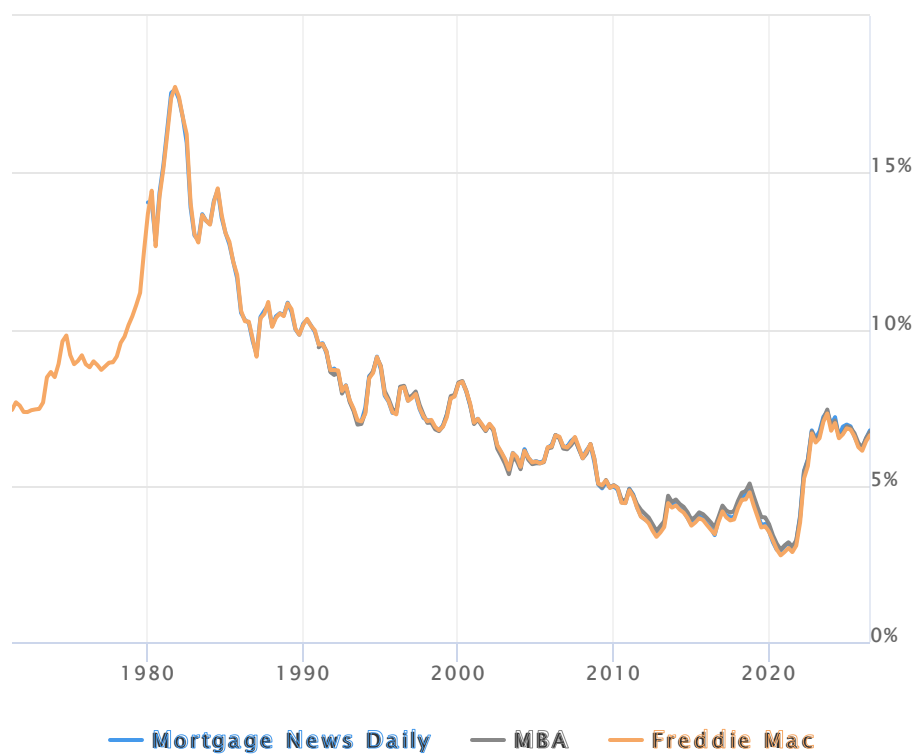
MORTGAGE RATE WATCH

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Highest Mortgage Rates in Over a Year, But Just Barely

Bonds lost ground today, largely due to mechanical, month-end trading (i.e. not due to economic data, inflation, or news headlines). When bonds lose ground, rates rise, all else equal.

Mortgage rates were already fairly close to longer-term highs last week. Today's increase was just enough to nudge the average top-tier 30yr fixed rate to 6.87%--the highest since June 2025. While that sounds fairly gloomy, the average borrower wouldn't see any difference from those seen on July 23rd, 2026.



David Glotfelty

Chief Lending Officer,
Timberline Lending

M: (303) 669-2102

6455 S Yosemite St. #740
Greenwood Village CO 80111

NMLS: 857935
Company NMLS: 2528109

