

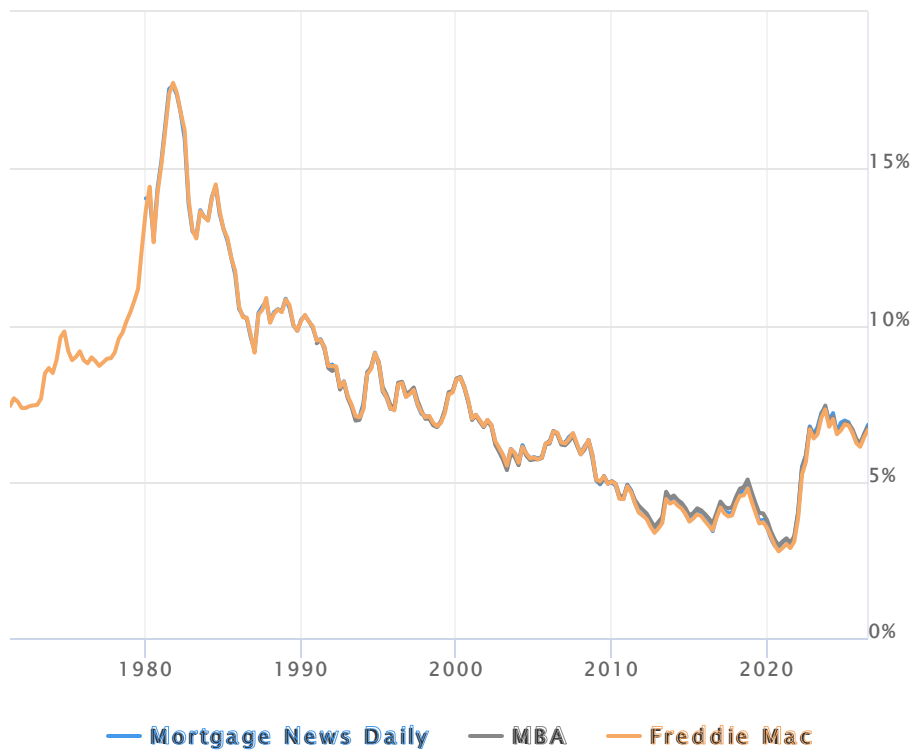
MORTGAGE RATE WATCH

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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.



Julie Herrmann

REALTOR® & Mortgage Broker, Edge Home Finance Nmls #891464 | Kelly Right Realty, LLC

[Hometoloan.com](https://www.hometoloan.com)

P: (509) 359-1056

M: (360) 900-7092

julieteamherrmann@gmail.com

140 S Arthur St
Spokane WA 99202

#1563583

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