MORTGAGE RATE WATCH

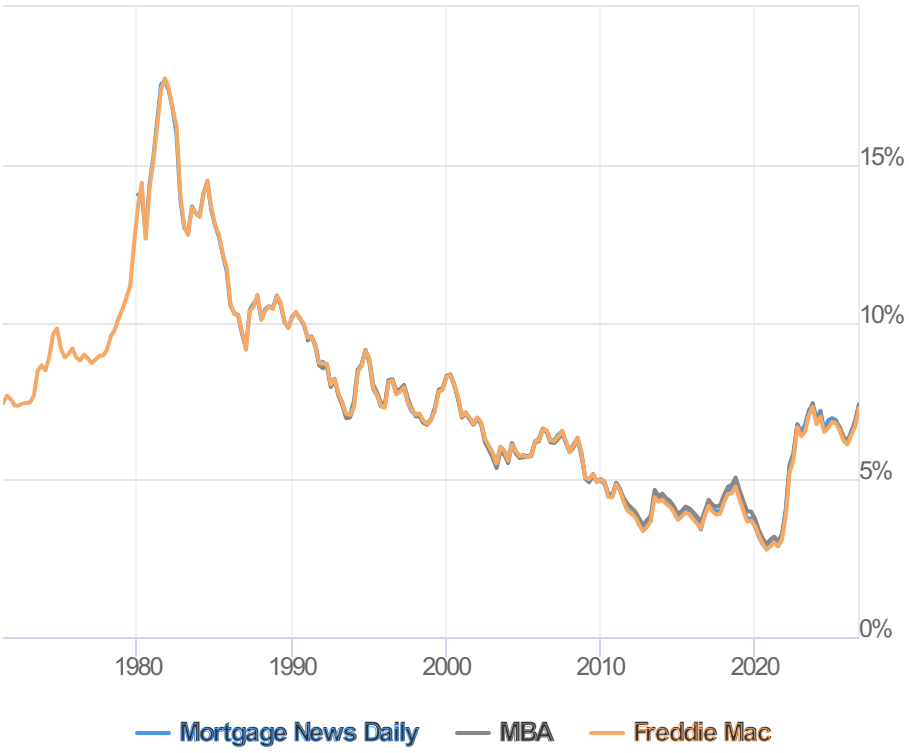
Daily Coverage. Industry Leading Perspective.

Mortgage Rates Start Higher, But Some Lenders Recovered

On average, the top-tier 30yr fixed mortgage rate moved up to another new long-term high today of 7.17%. You'd have to go back to January, 2025 to see anything higher. That said, there's more variability than normal today depending on the lender.

Bonds (which dictate rates) were at their weakest levels of the day right around the time most lenders publish mortgage rates for the first time (9:30-10:30am ET). Bonds improved after that following headlines that helped oil prices fall back to the lows of the day. A solid handful of lenders issued updates to mortgage rates, bringing them much closer to Friday's latest levels.

The implication is that other lenders would be able to offer lower rates tomorrow morning assuming there are no major changes in the bond market overnight. Please note, there is absolutely no way to know if bonds will hold their ground from one day to the next. The best takeaway is to assume that there's a small amount of cushion among lenders who did not offer afternoon price improvements.





Justin Toenjes

Originating Branch Manager, Peoples Mortgage

www.peoplesmortgage.com/.../jt
P: (480) 237-8144
M: (480) 620-0935
jtoenjes@peoplesmortgage.com

2055 E. Centennial Way
Tempe Az 85284

Loan Officer - Justin Toenjes - LO
Licensing: AZ-L
Company Licensing: Peoples Mortgage Company, A DBA

PEOPLES MORTGAGE COMPANY
NMLS 6274 • Equal Housing Lender

© MBS Live, LLC. All rights reserved. This newsletter is a service of MBS Live.