MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

A message from Tan & Samantha Tunador:

If you are ready to explore homeownership, lets open up a conversation to help you navigate the best route for you with down payment & monthly payment options. Finance programs are unique like you and one size does not fit all. The next step is a simple online application so that we can get you preapproved and ready to look for the perfect home. Unlike shopping for a car or rental applications, the credit pull to buy a home is not a derogatory. Homeownership and wealth building is the goal for all. Would you like to schedule time to chat? If you are a Realtor, would you like this calculator co-branded?

Mortgage Rates Officially Hit 7.5%

Despite Friday afternoon's promising bond market rally and mortgage rate improvement, today's top tier 30yr fixed rate bounced back up. The average lender is now at 7.50% for the first time since April 30, 2024.

While there's been a lot of short-term correlation between oil prices and interest rates over the last 6 months, oil does a poor job of explaining much of the recent upward momentum in rates. At times today, it seemed that the higher rates coincided with higher oil prices, but oil fell all the way back to Friday afternoon's levels at one point while rates remained elevated.

The other factors are a laundry list of usual suspects: strong economic data, anxiety regarding incoming data being stronger as well, supply/demand issues in the Treasury market, elevated bond market supply in general, etc. That said, there weren't any major new developments for that laundry list today.

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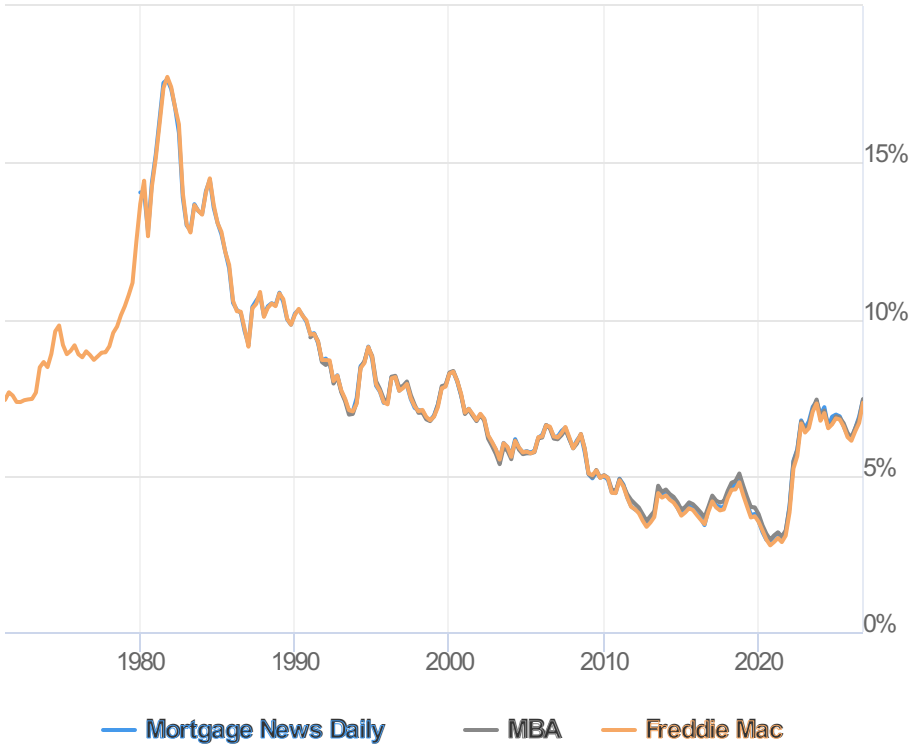

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