

MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

A message from Tan & Samantha Tunador:

If you are ready to explore homeownership, let's 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 End Day Higher Despite Promising Start

For a few moments this morning, it looked as if rates might buck the recent trend and recover a bit of ground today. The underlying bond market was fairly flat overnight and then managed to improve after this morning's PCE inflation data. But that improvement was short-lived.

Top tier 30yr fixed rates jumped to 7.60%. That's only 0.02% higher than yesterday, but yet another long-term high.

As frustrating as it continues to be, there are no convenient scapegoats for the reversal in terms of intraday news/data. Some small case could be made that the day's economic data wasn't exactly rate-friendly, but the timing of the market movement and indicators elsewhere in the market suggest that's a waste of time.

The only irrefutable way to connect cause and effect is to use broad strokes. The bond market is in the midst of a fairly rapid reassessment of the outlooks for Fed policy, inflation, and the supply/demand equation for government debt. Today may have seen some additional volatility due to the mechanics of the month/quarter-end trading environment, but not to the extent that anyone should expect rates to magically fall just because tomorrow is a new month.

A meaningful drop in rates will require one or more of these things:

- Iran war ending and fuel prices dropping
- economic data weakening
- inflation falling significantly and sustainably



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There are other things that can help/hurt, but these are the big three at the moment.

