

# MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

30 YR Fixed	15 YR Fixed	30 YR FHA	UMBS 5.0	10YR TREAS
6.45% -0.02%	6.02% -0.01%	5.91% -0.06%	98.75 +0.14	4.323 +0.009

## Mortgage Rates Officially Highest Since November

We've had to use words like "effectively" or "nearly" in the past few weeks to refer to mortgage rates' proximity to the highest levels since November 2022. As of today, it's official. The average lender is quoting top tier 30yr fixed scenarios at the highest rates since November 7th.

In both cases, borrowers would be seeing quotes around 7.25% since rates tend to be offered in increments of 0.125%. The only time they were higher in recent memory was the 7.375% range seen on October 20th, 2022. Before that, you'd have to go back more than 20 years to see anything higher.

Is this the end of the world? Not really. It's certainly not as fun or easy for prospective borrowers as rates in the 5% range, but 7%+ rates are definitely not "new" anymore. Those who need to buy or refi can either swing the payment or they can't. Past precedent suggests a near certainty of good opportunities to refinance to lower rates in the future. The only uncertainty is how long you'd have to wait.

Some forecasters see rates beginning to move lower before the end of 2023, while the more pessimistic crowd thinks we could be stuck in a similar range through most of next year. One thing's for sure, rates almost never stay that flat for that long. We'll continue a discussion throughout the week of the sorts of things we'd need to see in order for rates to improve.



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