

Mortgage Rates Move Higher Again, And They Might Not Be Done

By: Matthew Graham | Wed, Aug 12 2020, 4:56 PM

Mortgage rates jumped yesterday at the **fastest pace** in more than 2 months. While that isn't necessarily the end of the world when a 30yr fixed can still be had in the high 2% range, it wasn't fun for those with loans in process. Today wasn't great either. While the pace of upward movement slowed considerably, rates moved higher yet again today, bringing the average lender to the worst levels in almost exactly a month.

While there's never any way to know where rates will be at any given point in the future, we do know that this week represents a **clear break from the trend** seen during the previous 2 months. From early June through early August, mortgage rates moved lower at an incredibly calm and consistent pace, hitting multiple record lows in the process. Yesterday was the first major push back in the other direction. When that happens, it's typically not safe to assume a quick return to the previous trend.

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In other words, we're in "**wait and see**" mode now. Rates were doing one thing very reliably until this week. Now they've raised their hands and they have something to say. It may rock the boat. It may not. Either way, we'll know more and more in the coming days.

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