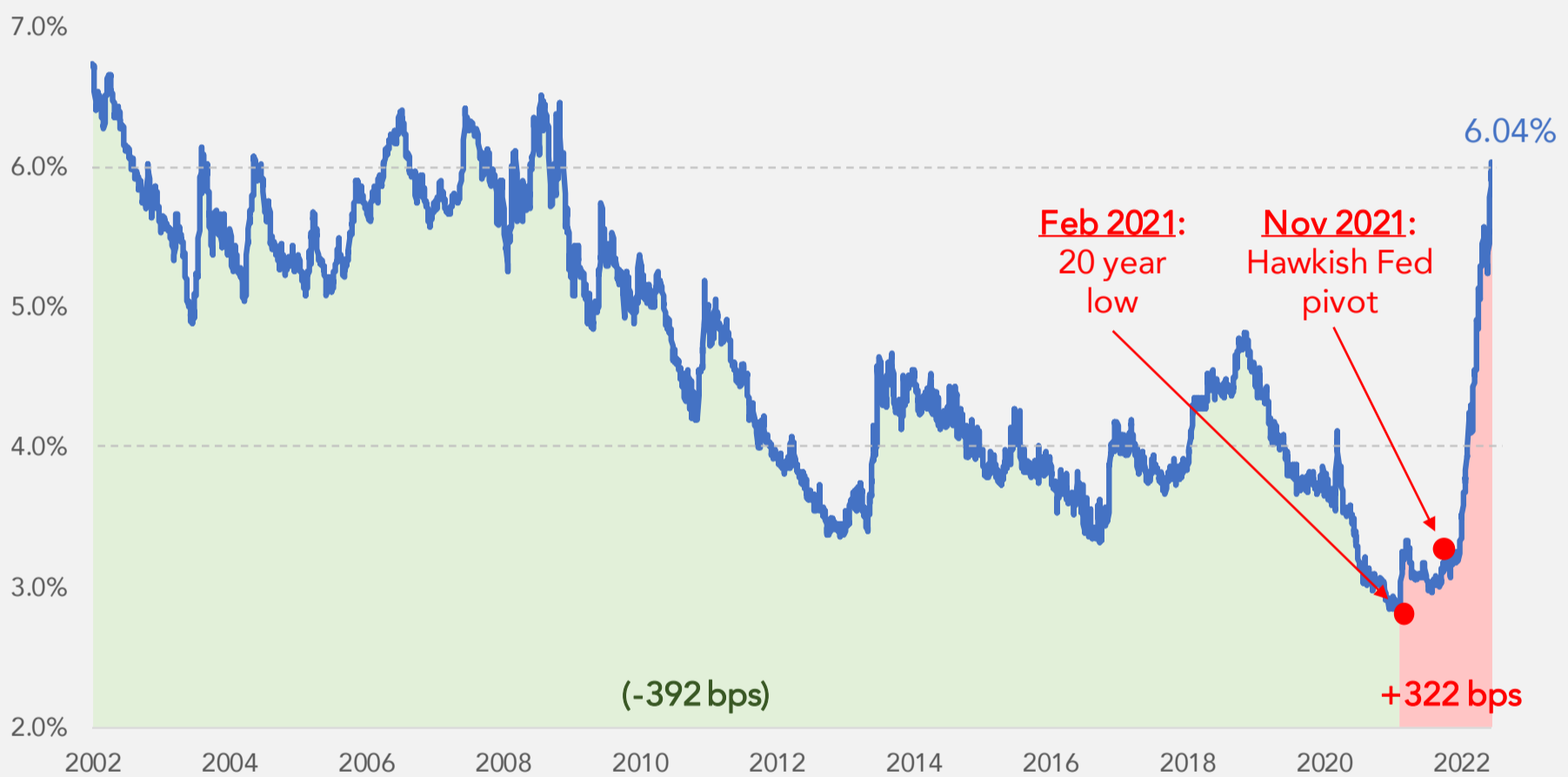


# Chart of the Day



US mortgage rates have soared to levels not seen since November 2008. The effective 30-year fixed rate topped 6% last week, more than 320 bps higher than the 20 year low in February 2021 (including nearly 300 bps since the Fed's hawkish pivot in November). The monthly mortgage payment on a median priced existing home has increased 58% due to the combination of surging mortgage rates and higher home prices. With fixed mortgage rates priced off 10-year USTs, there is room for rates to move modestly higher from here, though the pace of increase may slow.

US 30 year mortgage rates over last 20 years (2002 – 2022)



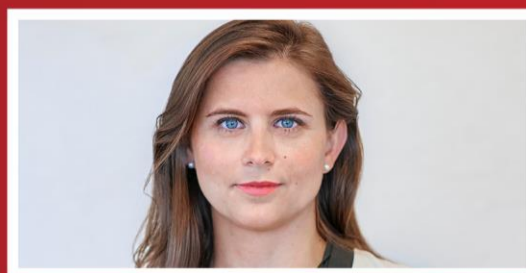
Source: (1) Bloomberg. Data as of June 22, 2022. 30 year mortgage rate index is the Bankrate.com US Home Mortgage 30 year Fixed National Average.

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