

Rose to 6.53
from 6.51%

Mortgage Rates Rise Again

Mortgage rates climbed again this week, keeping home-buying activity subdued during the most important time of year for home sales.

The average rate for a 30year fixed mortgage rose to 6.53% this week, from 6.51% last week and the highest level since August, Freddie Mac said Thursday. The spring is usually the busiest season for home sales. The real-estate industry hoped for a rebound in activity this spring after a long sluggish stretch.

—Nicole Friedman

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HIGHEST LEVEL IN NINE MONTHS

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30-year mortgage rate increases to 6.53%

BY ALEX VEIGA

THE ASSOCIATED PRESS

The average long-term U.S. mortgage rate rose again this week, reaching its highest level in nine months, another setback for prospective homebuyers.

The benchmark 30-year fixed rate mortgage rate rose to 6.53% from 6.51% last week, mortgage buyer Freddie Mac said Thursday. Despite the latest increase, the average rate remains below 6.89%, where it was a year ago.

When mortgage rates rise they can add hundreds of dollars a month in costs for borrowers, reducing their purchasing power.

Rates have been mostly trending higher since the war with Iran began, disrupting the passage of tankers ferrying crude oil from the Persian Gulf to customers worldwide. That's sent oil prices sharply higher — a key driver of inflation.

Mortgage rates are influenced by several factors, from the Federal Reserve's interest rate policy decisions to bond market investors' expectations for the economy and inflation. They generally follow the trajectory of the 10-year Treasury yield, which lenders use as a guide to pricing home loans.

The yield on the U.S. 10-year Treasury note was at 4.46% in midday trading Thursday on the bond market, down from 4.57% a week ago. It was just 3.97% in late February, before the war broke out.

Meanwhile, borrowing costs on 15-year fixed-rate mortgages, popular with homeowners refinancing their home loans, also rose this week. That average rate rose to 5.87% from 5.85% last week. A year ago, it was at 6.03%, Freddie Mac said.

As recently as late February, the average rate on a 30-year mortgage had slipped just under 6% for the first time since late 2022. It's hasn't fallen below that threshold since. It's now at its highest level since Aug. 28, when it was 6.56%.

While average long-term mortgage rates remain lower than they were at this time last year, their recent increase has put a damper on sales so far this spring homebuying season.