

MORTGAGE RATE WATCH

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Mortgage Rates Back Near Lowest Levels in Weeks

Mortgage rates hit their **lowest** levels in more than a month last Thursday, but reversed course later that afternoon. With that, it looked like rates would continue settling in to a sideways range for April (not a bad outcome considering the abrupt rate spike seen in the first 3 months of the year).

But now today, the bond market (the primary consideration for mortgage rates) **bounced back** into the same stronger territory seen last week. Most mortgage lenders updated their pricing by the afternoon, bringing the average conventional 30yr fixed quote back near last week's lows.

Based on the ground covered so far this year and the risk for additional upward pressure in the future, merely holding steady is a **victory**. Days like today, where rates move unexpectedly lower, are pleasant surprises, but **shouldn't** be considered likely to repeat.



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