

# MORTGAGE RATE WATCH

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## Mortgage Rates Very Close to 5-Month Lows

Mortgage rates have **fallen** fairly consistently over the past 2.5 weeks with the past 2 days seeing some of the better improvements. There haven't been any major revelations behind the move, but timing plays a role. Last week ended with a stronger-than-expected jobs report. That's the sort of thing that typically pushes rates higher, but the bond market took it in stride this time. Still, that was only enough to keep rates relatively flat, which makes sense considering the extra uncertainty associated with a 3-day weekend for markets.

When trading resumed yesterday, bonds improved **significantly** (bond market improvement = lower rates, all other things being equal). With the uncertainty of the 3-day weekend behind them and fresh bond gains in the new week, mortgage lenders had **two good reasons** to improve rates.

The net effect is the **lowest** average conventional 30yr fixed quote since June 11th. Many lenders are right in line with those lows. To find anything better, we'd need to go all the way back to February, 2021.



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