

# MORTGAGE RATE WATCH

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## Mortgage Rates Near 1-Month Lows

Mortgage rates inched lower again on Thursday as economic reports came out slightly weaker and bank sector concerns remain in the spotlight. Such things are beneficial for the price of bonds which are seen as a safe haven against market uncertainty or economic weakness. As the price of bonds increases, rates fall, all other things being equal.

The movement isn't earth shattering. In fact, many borrowers may only see slightly lower upfront costs for the same "note rates" that were quoted yesterday. But the incremental gain gets the average lender close to the best levels in a month.

It's worth noting that it doesn't take nearly as much movement to facilitate such claims in the current environment. Rates have been operating in a range that is much flatter and more narrow than almost any other time since May 2022.



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