

MORTGAGE RATE WATCH

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Rates Drop Sharply to Start The New Week

The past 2 weeks were fairly rough for fans of low mortgage rates. The average lender moved higher at the fastest pace since February over that time. By the end of last week, the average lender was back above 7% for a top tier 30yr fixed scenario (and "well above" on Friday).

What a difference a weekend makes. While we're nowhere near the lower levels seen several weeks ago, the bond market (which underlies rates) was able to recover all of the losses seen on Thursday and Friday as well as a small portion of Wednesday's to boot.

Mortgage lenders responded accordingly, dropping rates back in line with the levels seen at the beginning of the week. This brings the average lender just under 7% for a top tier 30yr fixed scenario. As always, keep in mind that rates are most frequently offered in 0.125% increments. That means rate quotes are 6.875 to 7.00% in the most common cases, but more than a few lenders are outside that range as well.



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