

MORTGAGE RATE WATCH

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Mortgage Rates Basically Unchanged Over The Weekend

Mortgage rates enjoyed a decently strong week last week, with the average top tier conventional 30yr fixed rate moving down to 6.91% by Friday from 7.09% on the previous Friday. To put today's "unchanged" headline in perspective, that same number is up to 6.92% this afternoon.

To put all of the above in an even broader perspective, the recent, major extremes consist of October 2023's highs at just over 8% and late December lows just over 6.6%. In other words, we've moved a bit higher in 2024, but are still holding on to a majority of the improvement from long-term peak.

There were no obvious motivations for rate movement today and that could be an ongoing theme this week based on the scarcity of big ticket market moving events. That's especially notable compared to next week's calendar which boasts a major event on 4 out of 5 days with Friday bringing one of the two most important economic reports of any given month: the jobs report.



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