

MORTGAGE RATE WATCH

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Mortgage Rates Remain Close to Recent Lows Despite Modest Bump

Today saw the average conventional 30yr fixed rate rise ever so slightly for top tier scenarios. Most lenders are still quoting those scenarios just under 7%. Depending on the specific details of any given scenario, rates range from the mid 6's all the way up to the mid 7's.

Unlike each of the past two days, there weren't any major flashpoints for the bonds that underlie mortgage rate movement today. There were a few economic reports, but neither had a big impact on the market. All in all: a very calm and boring day--especially compared to almost any other day since last Friday.

From here, the market will wait for the next big ticket economic report: Tuesday's Retail Sales. There are a smattering of other reports next week, punctuated by a holiday closure on Wednesday for Juneteenth. The biggest, most significant movement likely still depends on the economic reports that we just saw and won't see again for nearly a month. It wouldn't be a surprise to see a more sideways, slightly choppy trend between now and then.



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