

MORTGAGE RATE WATCH

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Mortgage Rates Unchanged Versus Tuesday's Levels

The bond market was closed on Wednesday for the Juneteenth holiday. As such, mortgage lenders were either closed or unable to update mortgage rates based on market movement. Today's rates are perfectly in line with Tuesday morning's, on average, even though the bond market is slightly weaker.

Weakness in bonds refers to lower prices and higher yields/rates. Mortgage rates almost always move with the bond market, but when the movements are small, there can be exceptions.

That's the case today as the losses leave mortgage-backed bonds right in line with the levels seen on Tuesday morning. Bonds did move on to stronger levels by Tuesday afternoon, but not to a sufficient extent for most lenders to update their pricing.

The net effect is an average top tier conventional 30yr fixed rate that's still a hair above 7%.

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