

# MORTGAGE RATE WATCH

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## Lowest Mortgage Rates in More Than a Year

As of Friday, the average top tier 30yr fixed mortgage rate was merely at the lowest levels of 2024. A modest additional drop this morning brought that number to the lowest level since April 2023.

In the big picture, rates have been moving consistently lower due to an ongoing bond market rally that began in May. That rally is driven by softer inflation/economic data and an increased willingness on the part of the Fed to consider rate cuts.

There are more esoteric factors in play, both for the big picture and the past few days. These factors have more to do with the plumbing of global financial markets and the mortgage specific bonds that directly dictate mortgage rates. The net effect is that rates are highly variable depending on the day, the lender, and the client scenario.

All that to say, just because our rate index is now in the 6.3's, you won't necessarily see a 30yr fixed rate in the 6.3's. In some cases, a 6.625% rate would be considered low. In other cases with only a few differences, the low rate could be 6.125%.

Either way, you are where you are today, but everyone wants to know where we're going. Sadly, predictions are for suckers. A lot of people predicted the Fed would cut rates multiple times in 2024. They were shunned in the first quarter as rate cut odds dried up. Now this morning, some commentators were calling for the Fed to make emergency rate cuts TODAY at the same time the market moved to price in multiple, larger rate cuts by the end of the year.

With the next Fed meeting just over 5 weeks away, and plenty of important economic data during that time, we still don't know what the road ahead will look like. All we know is that rates are very low and have been trending lower. We also know that moves like this often see periods of correction even if long term momentum continues.

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