

MORTGAGE RATE WATCH

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Mortgage Rates Effectively Unchanged to Begin New Week

Today was completely different than the previous Monday in that it was a normal, boring day with essentially no change in mortgage rates over the weekend. Contrast that to last Monday which saw an extension of an already wild run to the lowest levels in more than a year.

Since last week, the rate market has corrected back into the lower portion of the prevailing range (as opposed to the super low portion, as seen at the beginning of last week and the end of the previous week). In other words, if you'd left town on August 1st and returned today, you'd still be seeing the lowest rates since April 2023.

The average lender remains in the mid 6's when it comes to top tier conventional 30yr fixed scenarios.

This could change in the coming days as important new economic reports are released. Wednesday's Consumer Price Index (CPI) is the biggest deal, but tomorrow's Producer Price Index (PPI) could play a supporting role.

As always, there's no way to know which way rates will move in response to an economic report ahead of time.



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