

MORTGAGE RATE WATCH

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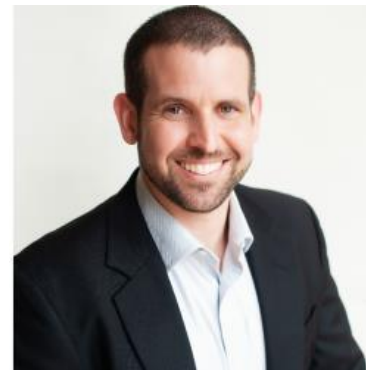
Mortgage Rates Are Not Actually The Lowest Since April 2023

It continues to be the case that mortgage rates are moving in a very narrow range with minimal changes from day to day. For instance, in the past week, the average mortgage payment would not have changed by more than \$2 a month on a \$300k loan.

That said, the past two days have seen the biggest movements during that time with today's increase mostly erasing yesterday's improvement.

The notion of rates moving "higher" is at odds with many of today's rate headlines due to the release of Freddie Mac's weekly rate index, which reported the lowest rate since April 2023 today. Freddie's survey is an average of Thursday through Wednesday's rates, reported the following day. This means that some of the days being counted will have seen even lower rates.

Fortunately, our daily rate tracking leaves no doubt as to the recent movement. As we already noted, yesterday's rates were the 2nd lowest in more than a year, but still not quite as low as those seen on Monday August 5th.



Tim Pillsbury

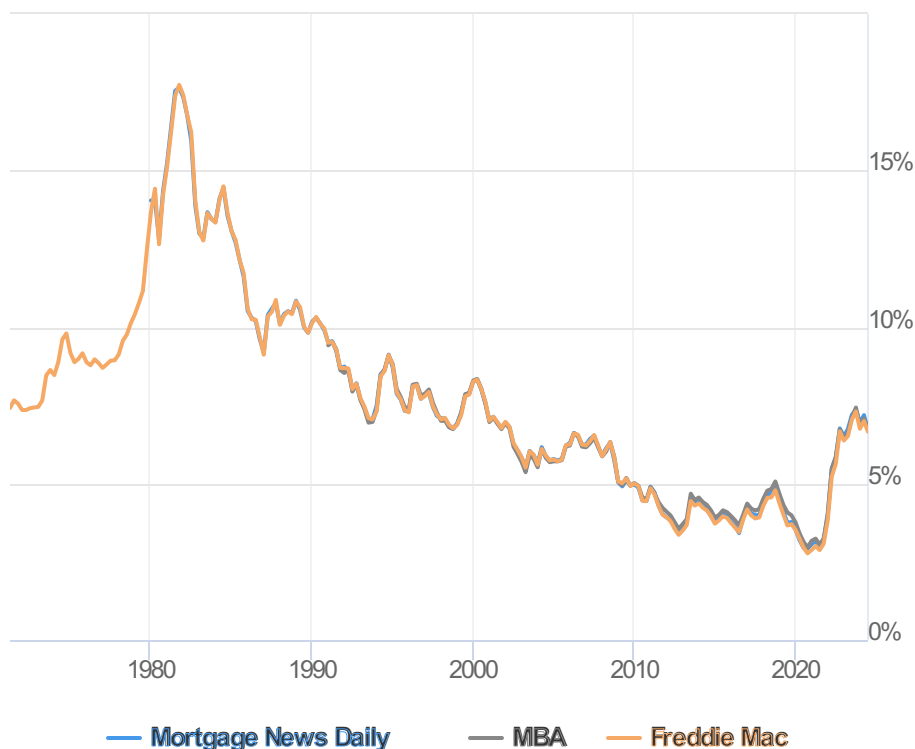
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Will the average borrower see much of a difference? No, but facts are facts, and at the average lender, a \$300k loan would have cost you about a thousand dollars less on August 5th in terms of the upfront cost required to secure the exact same rate today.