

MORTGAGE RATE WATCH

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Mortgage Rates Much Steadier Today, But Still a Bit Higher

Mortgage rates jumped to their highest levels since late July yesterday. Underlying market movement wasn't readily attributable to any singular headline or economic report. Leading theories involve changes in election odds and more esoteric aspects of the bond market's plumbing.

The damage was much easier to quantify as it resulted in one of the bigger single day jumps seen in 2024 and certainly the biggest jump that occurred in the absence of an immediately obvious, quantifiable reason.

Today was much calmer although the average lender dialed rates up just a hair more. The day over day change was a modest 0.03%, bringing the average 30yr fixed rate up to 6.85% on top tier scenarios.

In general, it's a good idea to plan for additional rate volatility through the first half of November at the very least.



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