

# MORTGAGE RATE WATCH

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## Mortgage Rates Near Lowest Levels in a Month

Last Monday, mortgage rates were near the highest levels in more than 3 months. A week later, and the average lender is right in line with the lowest levels in more than a month. There are two reasons for this, or rather, one reason and one caveat.

The caveat is that the range has been fairly narrow since the end of October. Most of the recent rate spike took place by October 24th, so we didn't have to traverse much ground to get back to those rates. Additionally, those rates are still substantially higher than the beginning of October.

The specific reason for today's improvement is the bond market's reaction to Trump's Treasury Secretary appointment. Bonds dictate rates, and bonds are relieved to see a more fiscally conservative pick. To oversimplify the underlying dynamic, it's easier for rates to move lower when the Treasury department isn't issuing debt at a record pace. That goal is seen as more achievable under Bessent.

The average top tier 30yr fixed mortgage rate fell back below 7% with today's move, but not by much. This means many borrowers will still be seeing rates in the low 7s, even for top tier scenarios.

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