

# MORTGAGE RATE WATCH

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## Mortgage Rates Effectively Unchanged Ahead of Fed Announcement

Mortgage rates have been having a much calmer week compared to last week. Monday brought a modest decline versus last Friday and today's rates are effectively unchanged.

While the average lender is still noticeably higher compared to the first few days of the month, this resilience helps make a case that rates aren't eager to revisit the higher levels seen during most of November.

Volatility could increase tomorrow afternoon following the Fed's rate announcement. As a reminder, the Fed DOES NOT set mortgage rates and a Fed rate cut DOES NOT mean mortgage rates will go down by a similar amount--if at all.

The market is already well aware that the Fed is cutting rates tomorrow and those expectations are already 100% reflected in the mortgage rates that are available today.

If rates rise or fall tomorrow, it would be due to other components of the Fed announcement, such as the Fed's quarterly rate outlook survey (officially, the dot plot in the Summary of Economic Projections, released concurrently with the rate announcement at every other Fed meeting) or the press conference with Fed Chair Powell that begins 30 minutes after the rate announcement.

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