

MORTGAGE RATE WATCH

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Mortgage Rates Continue Lower

Mortgage rates continue the slow, bumpy process of healing from the rapid rise seen 2 weeks ago. Last week was a solid victory in that sense with rates moving steadily and meaningfully lower without any major rebounds. The present week started out on shakier footing as rates lurched higher on Monday. Fortunately, the sailing has been smoother since then.

Today was actually the best day of the week so far for the underlying bond market. Most of the improvement happened in overseas trading overnight, but gains continued in the U.S.

The average top tier 30yr fixed rate fell 0.04% from yesterday. Based on the timing of the bond market gains, if nothing were to change overnight, the average lender would be able to move slightly lower again tomorrow.

NOTE: the preceding is not a prediction. It's merely a comment on the fact that the bond market improved a bit more than the average mortgage rate would suggest. There's never a guarantee that bonds will do any particular thing between now and the next time mortgage lenders are setting rates for the day.

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