

## Another Small Victory For Mortgage Rates

Mortgage rates continue enjoying a completely different volatility regime compared to just a few weeks ago. Back then, it wasn't a surprise to see the top tier average rate move by more than 0.10% on any given day, nor was it uncommon to see multiple changes during the same day.

Fast forward to the present week and the average lender hasn't strayed from Friday's levels by more than a few hundredths of a percent. Moreover, the "straying" has been exclusively in a friendly direction.

Today's installment was the least eventful of the 3 days so far this week. The bond market worked through its volatility before mortgage lenders set rates for the day and there hasn't been much movement after that. As such, the average lender was able to set rates right in line with yesterday and leave them there for the duration.

In outright terms, the average top tier 30yr fixed rate is at 6.81%, which can mean most individual rate quotes are going out between 6.625% and 6.875% (for a best case scenario). 6.75% is a less common rate due to the structure of the underlying mortgage bond market (for reasons that are beyond the scope of this article, this basically means that by the time you're moving down from 6.875, the next lower rate that makes sense to quote is 6.75%, with some limited exceptions).

As always, no one should read much into the outright level of a mortgage rate index. An individual scenario can vary significantly based on several factors. Instead, focus on the day over day change.

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