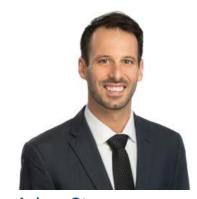
## MORTGAGE RATE WATCH

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## Mortgage Rates Lower Again Today, But Still Higher on The Week

The bond market is scheduled to close 3 hour earlier than normal today--a common practice surrounding federal holiday weekends. This means 3 fewer hours where trading volatility can have an impact on mortgage rate movement. Said more simply: the day is basically over when it comes to potential intraday rate changes.

There is almost always a bit of rate movement overnight as mortgage lenders react to a new market landscape each morning. Today's happened to be good news for rates, but not quite good enough to get the average top tier 30yr fixed scenario back under 7%.



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7% rates aren't new, but it's been more than 3 months since we've seen them with any regularity. Nonetheless, they are quite regular in the bigger picture over the past few years. With a long term high of 8.03% in October 2023 and a subsequent low near 6% about a year later, 7% is exceedingly "middle of the road."

