

MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

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%.

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."

Mortgage News Daily 30yr Fixed Rate Index



Justin Grable

President of Mortgage Lending, ABLE Mortgage

www.ABLEMortgage.com

P: (951) 899-0009

M: (951) 899-0010

justin@ablemortgage.com

41923 Second St.

Temecula CA 92592

NMLS 246763

CADRE 01411989

ABLE
MORTGAGE