

## Mortgage Rates Holding at 10 Month Lows

Yesterday saw the average 30yr fixed rate fall back in line with levels from early October, 2024. This happened for two reasons. The broader, underlying reason is that rates have been in a fairly narrow, stable range and that range was already relatively closer to 10 month lows than 10 month highs.

The more specific reason is quite clearly the market's reaction to last week's jobs report. In other words, the prevailing range was the fuel and the jobs report was the match.

Little has changed so far in the present week as far as the underlying bond market is concerned. Mortgage rates happened to fall yesterday mostly because they weren't able to fully adjust to bond market developments on Friday. To a lesser degree, modest, additional improvement in the bond market left no doubt that lenders could drop rates just a bit more.

Now today, bonds are even more 'unchanged' than yesterday. Given that yesterday's change was also modest, mortgage lenders didn't have any catching up to do. Thus, it's no surprise to see the average lender effectively right in line with yesterday's latest levels. Apart from yesterday (which is technically 0.01% higher), today's rates are also the lowest in 10 months.



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