

# MORTGAGE RATE WATCH

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## Mortgage Rates Mostly Steady Despite Some Market Volatility

Mortgage rates hit fresh long term lows yesterday with the average top tier 30yr fixed rate at the best levels since October 3rd, 2024. There wasn't anything exceptional about the movement yesterday or on any other day in the past week. Rather, it was the jobs report at the beginning of the month that accounted for a 2-day rally. Rates have been holding near longer-term lows with little fanfare ever since.

Because mortgage rates are based on bonds, the absence of fanfare reflects an absence of volatility in the underlying bond market. Today presented the biggest threat to that calm trend since the August 1st jobs report. Unlike the jobs report, today's inflation data caused a volatile reaction in an unfriendly direction.

In other words, the economic data put upward pressure on rates. The catch is that rates were set to start the day at even lower levels before the data came out. The net effect is another day of fairly minimal change.

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