

# MORTGAGE RATE WATCH

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## 30yr Fixed Rates Officially Back to 6.50%

There is no singular, official primary source for mortgage rate levels. The going rate is whatever can be locked/closed at any given lender. As such, we rely on surveys and data aggregations in order to routinely monitor the probable going rate.

The longest-standing weekly survey from Freddie Mac was updated today and, while it showed a decline to the lowest levels since October 2024 (something we agree with), it is too slow-moving to reflect the current reality. Freddie's survey showed 6.56% today, and this would be based on the average of the 5 days from last Thursday through yesterday.

MND tracks daily rates based on objective rate sheet data from multiple lenders. We had the average top tier rate at 6.62% last Thursday, but it has fallen since then. To be precise, it fell quickly on Friday after Fed Chair Powell's speech at Jackson Hole. From there, we've been in a narrow range this week, but each of the past 3 days have seen a modest tick lower.

The net effect is an index level of 6.50% today--the lowest we've seen since October 3rd, even if only a hair lower than yesterday.

It's important to understand what 6.50% means in the context of our index. To paraphrase our methodology, this is a best-case-scenario rate that assumes a 780+ credit score and 25% down payment on an owner-occupied purchase loan within the conforming loan limit. 6.50% would be a competitive average. Some lenders will be higher and lower--especially if buydown points come into play.

The rate itself is rather unimportant when it comes to our index (or any index). It's merely a reference point relative to the past. With that in mind, all that matters is that our reference point is at another longer-term low. Being able to say "6.5" is just a fun little bonus.

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