

# MORTGAGE RATE WATCH

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## Rates Hold Steady Just Above 3 Year Lows

The average top tier 30yr fixed rate was unchanged on Friday despite the bond market being slightly weaker. Normally, weaker bonds mean higher rates, but the timing of intraday market movement matters. In today's case, bonds are still much stronger than the first half of yesterday, and only weaker when compared to closing levels.

Because mortgage lenders prefer to set rates once per day (only adjusting after a certain threshold of market volatility), the average lender hadn't yet fully adjusted to yesterday afternoon's bond market gains. In plainer terms, mortgage lenders had a bit of a cushion today and it was perfectly soaked up by the modest losses in the bond market.

By remaining unchanged, the average rate is officially in line with the lowest levels in just over a month. Apart from that, there are only a handful of days with lower rates going all the way back to late 2022.

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