MORTGAGE RATE WATCH
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Mortgage Rates Dip Back Into The 5's

This coverage is coming out earlier than normal due to a more interesting headline than normal. The average top-tier 30yr fixed rate fell back to 5.99% today, matching the levels seen only briefly back on January 9th, 2026 when the Fannie/Freddie bond buying plans were announced.

Much like the last time, there's always a risk that something happens to prompt a bond market reversal today. If that happens, mortgage lenders could raise rates in the middle of the day.

But unlike last time, mortgage rates have eased down to current levels in a much more gradual and--dare we say--sustainable way. After all, today's improvement is only a moderate 0.05% vs Friday. Back on January 9th, the initial day-over-day jump was more than 0.20%.

There's no new news causing the improvement. The broader bond market has gradually improved to the best levels since November and the mortgage-backed securities market (the bonds that directly dictate mortgage rates) have performed better than normal vs the broader market due to Fannie/Freddie purchases.

As always, keep in mind that 5.99% is a "top-tier" average among multiple lenders. This means that for a scenario with high FICO, high down payment and no other hits to pricing, various lenders will be quoting 5.875, 6.00, and 6.125% predominantly. Also keep in mind that many rates are quoted with different levels of upfront costs. There's no way to assess the strength of a rate quote without knowing the rest of those upfront costs.

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