# MORTGAGE RATE WATCH

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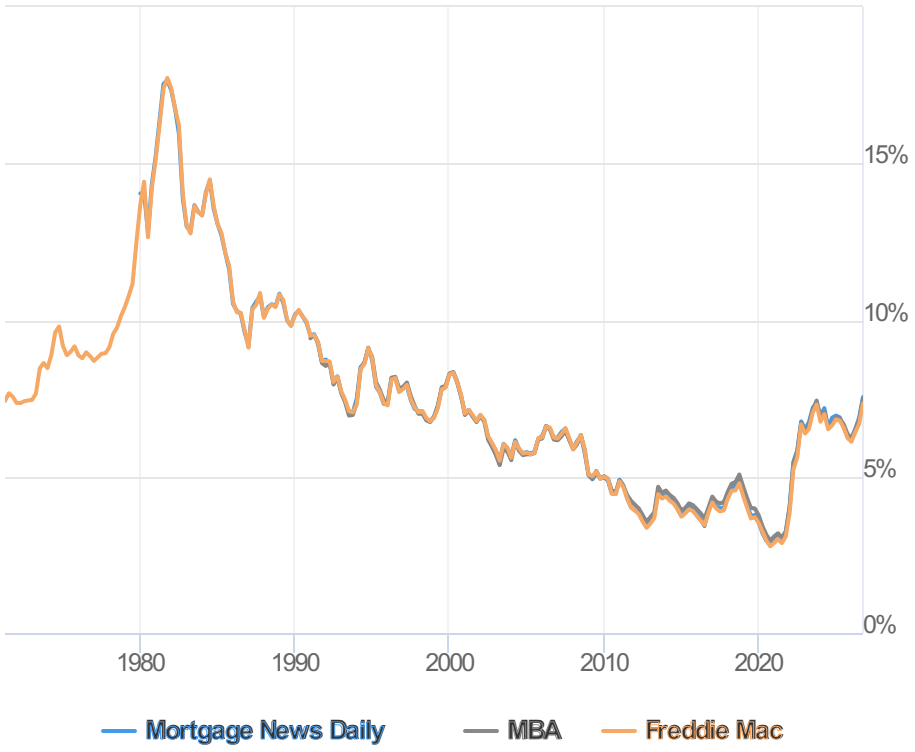
## Mortgage Rates Continue Higher Despite Bond Market Improvement

Mortgage rates rose for the third straight day on Tuesday with the average top-tier 30yr fixed rate moving up a modest 0.02% to 6.75%. Notably, the bond market was actually in slightly better shape compared to yesterday--something that would normally be good news for rates.

So what's the catch? As is often the case when bonds and mortgages disagree, the x factor is timing. Mortgage lenders prefer to release rates once per day (usually around 10am ET) and they only change rates if the underlying bond market makes a big enough move in either direction.

Bonds lost ground yesterday, but not enough for the average lender to go to the trouble of raising the rates set earlier in the day. As such, lenders had to adjust for that bond market weakness with this morning's offerings. Ironically, the opposite dynamic is playing out today with bonds improving versus opening levels, but not by enough for the average lender to drop the rates set this morning.

Now for some context in 3 different levels: current levels are slightly below the mid-point of the past 4 weeks, but the past 4 weeks are at the top of the range seen over the past year. Lastly, the past year has been the the best 12 month stretch for rates since late 2022 and present rates remain below the mid-point of the past 4 years.



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