MORTGAGE RATE WATCH
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Mortgage Rates Unchanged to Start The Week

Top tier 30yr fixed mortgage rates started the week right where they were on Friday for the average lender. At 6.89%, we're just a hair below the highest mark since June 2025. In general, rates have been increasing steadily since the Iran war ceasefire ended with the uptick frequently correlating with higher fuel prices.

Today's "unchanged" rates require an asterisk. Although mortgage rates are based on bonds and although bonds move constantly throughout the day, mortgage lenders prefer to keep rate changes to a minimum--ideally once a day if the market remains calm enough. This means the bond market can "lead off" in one direction or the other before most mortgage lenders go to the trouble of making mid-day changes.

In today's case, bonds have been taking a lead-off in the direction of slightly higher rates. The implication is that tomorrow's rates could be slightly higher unless bonds find a new motivation to improve between now and the time the average lender sets rates for the day (around 10am ET, give or take).

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