

MORTGAGE RATE WATCH

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Mortgage Rates Little-Changed Near 2-Month Lows

The mortgage landscape is very interesting at the moment. On any given day, some lenders are moving higher, others are moving lower, and the rest are remaining relatively unchanged. The average lender has been closer to unchanged so far this week but that's a good thing considering rates are in line with their lowest levels in nearly 2 months.

Earlier this morning, it looked like there could have been some risk to the low rate outlook as the Retail Sales report came out stronger than expected for the month of October. The bond market briefly lost ground--something that coincides with rates moving higher--but quickly recovered and moved to stronger levels (something that coincides with rates moving lower).

All of this volatility played out before mortgage lenders published their first rate sheets of the day. Modest additional gains in the bond market allowed many lenders to lower rates slightly in the afternoon.

In general, lenders have been cautious about adjusting rates as quickly as market movement would allow. This has enabled them to hold steadier on days where the market should be pushing rates higher, but also makes for less responsiveness on days where bonds should be pushing rates lower.



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