

# MORTGAGE RATE WATCH

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## Mortgage Rates Slightly Higher, But Still Much Lower Than Most of Last Week

If you'd like to get the quick scoop and be on your way, here you go: the big move in rates happened last Thursday when the average 30yr fixed dropped by a record amount in a single day (records go back to 2009) to the mid 6% range. It hasn't moved much since then.

If we shift focus from averages to individual lenders, there have been a few back and forth adjustments of moderate size, but all still pale in comparison to last Thursday. Most lenders are in line with or slightly higher than they were at the end of last week.

Notably, this has been the case despite ups and down in the bond market that would normally have more visible effects on lenders' rate offerings. What's up with that? In a nutshell, last Thursday's move in the market was a lot for the mortgage world to adjust to all at once.

Lenders also tend to set rates at slightly more conservative levels heading into the holiday season as the most competitive offerings require a robust marketplace of buyers and sellers of mortgage-related debt. November and December tend to be less robust than normal--especially surrounding the Thanksgiving and Christmas holidays.



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