

MORTGAGE RATE WATCH

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Mortgage Rates Slightly Higher to Start Holiday-Shortened Week

As much as it may seem that financial markets are driven by machines and code, human beings are still critical to day to day functioning. This is especially true of the mortgage-specific corners of the financial market.

During winter holidays, it becomes increasingly apparent that something is "different." Those differences can manifest themselves in different ways but one of the most apparent is with higher volatility.

In other words, it's easier for any given market motivation to have an impact on rates. Today offered only a small example, but nonetheless sent rates higher for no apparent reason.

None of this is too important in the bigger picture--just a bit of background as to the nature of today's movement. In general, we're not paying too much attention to mortgage rate volatility until the 2nd week of January. Between now and then, the nature of holiday markets means that the risk of random volatility is bit higher than normal.

In specific terms today, the average lender is offering a conventional 30yr fixed rate that is roughly an eighth of a point higher than Friday afternoon.



Jason Wood

Mortgage Advisor & VA
Loan Specialist, VA Loan
Guy - American Mortgage
Network

www.valoanguy.us

P: (760) 350-3989

M: (760) 217-0820

1185 LINDA VISTA DR
SAN MARCOS CA 92078
317293

