

MORTGAGE RATE WATCH

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Boring Day For Mortgage Rates, But That's a Good Thing

Mortgage rates moved down to the lowest levels in roughly 2 months last week. To be fair, they had already hit similar levels earlier in the month after the jobs report on November 3rd. This time around, we've seen two consecutive business days at nearly the same, low levels.

"Low" is relative, of course. Before September, today's rates would have been depressingly high, but they represent significant progress from October's multi-decade highs of over 8% for conventional 30yr fixed rates. For the same scenario, today's rates are down 5/8ths of a percent from those peaks.

For the bond market that underlies and dictates day-to-day rate movement, it is shaping up to be an uneventful couple of weeks. Surprises are always possible, but without them, there isn't much on the calendar of scheduled events that would cause a big reaction in rates.



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