

MORTGAGE RATE WATCH

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Near Record Setting Week For Boredom Among Mortgage Rate Watchers

Unfortunately, we don't have a great way to measure all of the past precedents, but it's safe to say that this was one of the least volatile weeks in the history of mortgage rates. Our daily rate index never moved more than 0.01 and it remained in a 0.01 range.

Today's average rate was right in line with yesterday's even though the bond market (the thing that normally dictates rates) suggested some movement. Despite the suggestion, it's not a huge surprise to see another flat day given the early close in financial markets and the full closure tomorrow. Lenders often adopt less nimble pricing strategies on these holiday weeks--only making noticeable moves when the market really forces their hands.

Next week continues to be a different story--at least in terms of what's possible. In other words, this week was never likely to offer much excitement. Next week has infinitely more potential to do so depending on the outcome of the economic reports--especially Friday's jobs report.



Ray Blindauer

CLA™, CMPS®, CVLS,
Arcstone Financial, Inc.

www.arcstoneinc.com/RayBlindauer.html

M: (949) 945-4850

1917 Hillhurst Ave., Suite 203
Los Angeles CA 90027

NMLS# 230213



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