

MORTGAGE RATE WATCH

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Mortgage Rates Stabilize After 3 Day Losing Streak

Referring to the past 3 business days as a "losing streak" for mortgage rates may be a bit harsh. During that time, the average top tier 30yr fixed rate rose less than an eighth of a percent--the smallest increment typically separating one rate from the next. This also meant they remained well below the recent highs from late April (another 0.375% higher than yesterday's levels).

In nuts and bolts terms, yesterday's average was 7.10. Today's is 7.05. And April 30th was 7.51%. Prefer pictures? Here you go:

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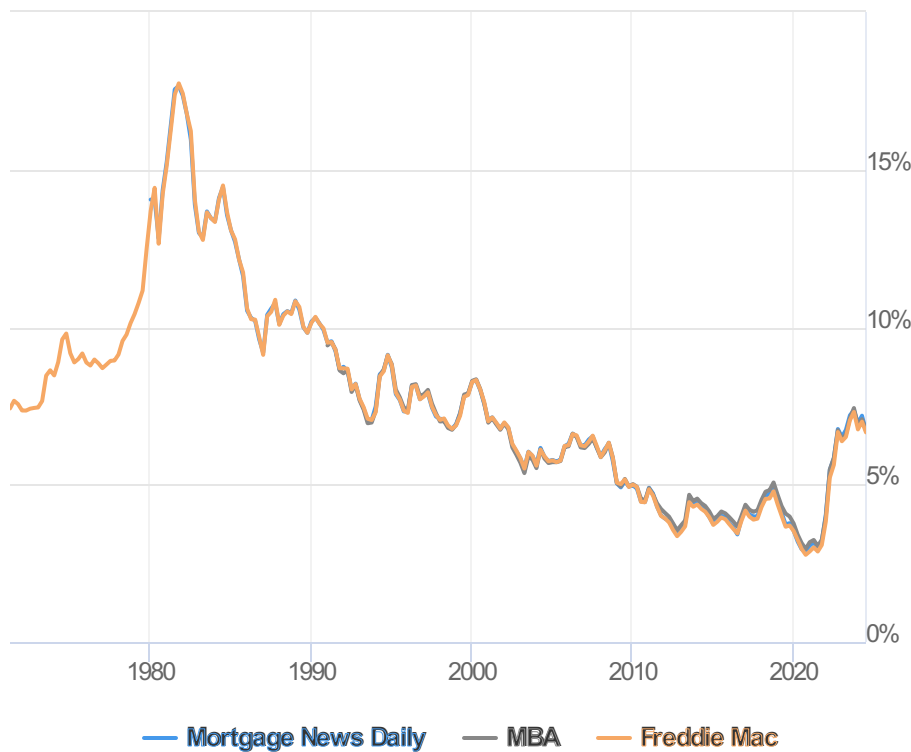
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In terms of the interesting stuff that has an impact on rates from day to day, there really hasn't been much going on this week. Yes, rates have moved a bit, but the underlying market movement hasn't been clearly driven by any data or headlines. The only exception would be some volatility this morning surrounding comments from several Fed speakers, but trading levels were not much different than before the comments.

Tomorrow brings the release of the minutes from the most recent Fed meeting (3 weeks ago). In this environment of high transparency and frequent speeches from Fed members, it's hard to imagine that the minutes will cause any drama. This is a bit of a paradigm shift for some market watchers who have seen the minutes send rates quickly higher or lower in the past. But that was then, and this is now... probably.