

MORTGAGE RATE WATCH

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The Miraculously Sideways Streak Continues

Mortgage rates have been flatter than the earth according to the flat earth society. Much like the actual earth in many areas in the middle of the country--and especially Florida--things can be flat for as far as the eye can see, but the farther one moves along, the more they'll see the contour.

For now, though, mortgage rates are in Florida (or IL, ND, MN, etc...). Conventional 30yr fixed rates inched up 0.01% from yesterday--effectively unchanged and in the same tight range of 7.01 to 7.04 seen since last Monday.

Much like the actual geology of the planet, this isn't a conspiracy. It's just the way things are relative to what we can see around us. It will change, but not until markets are forced to confront mountains of more important economic data and events.

Tomorrow's events have only a slightly better chance of forcing the bond market (and thus, mortgage rates) to make bigger moves. Friday continues to be the biggest risk/opportunity, but it's really the following 2 weeks of data that are almost certainly destined to deliver peaks and valleys.

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