

# MORTGAGE RATE WATCH

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## Mortgage Rates Sideways to Slightly Lower

The average mortgage lender is quoting rates that are just a fraction of a hair lower today compared to last Friday. Lenders were either closed or otherwise not able to update rates yesterday due to the Federal holiday.

Anything other than "higher" is a victory recently. Rate jumped at the 2nd fastest pace of the year after the jobs report that was released on Friday, October 4th, and continued moving higher through last Wednesday. They've calmed down since then, but they haven't made any meaningful progress back toward the lower levels seen a few weeks ago.

Context matters. In the short term, it would be easy to lament the fact that rates are up about 0.50% in about a month. But if we merely look back to early April, rates are still down the better part of 1 percent. In year over year terms, the improvement is about 1.4%. That's a very solid pace under any circumstances, but especially in the absence of the onset of a recession.

Today was uneventful in terms of bond market movement and intraday rate changes from mortgage lenders. Bigger swings will likely depend on bigger economic reports and there are only a few heavy hitters on the calendar each month. This week's only notable contender is the Retail Sales report on Thursday morning at 8:30am ET. This doesn't mean rates can't move at all between now and then--simply that Retail Sales has the best chance to inspire bigger movement.

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