

# MORTGAGE RATE WATCH

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## Calmer Trend Continues For Mortgage Rates

They may not be low. In fact, they may still be a lot higher than you want, but at least they haven't been too volatile this week. For the 7th day in a row, the top tier, conventional 30yr fixed mortgage rate ended the day in the same narrow range between 7.01% and 7.08% for the average lender.

Today's installment was one of the least eventful, with a modest drop from 7.05 to 7.04. The relatively light day over day volatility in mortgage rates is a reflection of the same level of volatility in the underlying bond market. Sure, there have been some fairly big intraday swings at times, but the bigger picture has been much flatter in November compared to October.

The lower volatility in the bond market is fairly easy to reconcile with a lack of actionable economic data. Today's data COULD have been actionable, but it was mixed in its implications for growth. If it had been much stronger or weaker than expected, rates could certainly have moved more meaningfully.

As it stands, the bond market and the mortgage rate watcher are both waiting for early December as the next time frame with truly massive risks of volatility. Please note: this doesn't mean we can't see volatility between now and then! Rather, the early December economic data simply carries the bigger risks of inspiring bigger rate movements. As always, that requires a "for better or worse" qualifier, because volatility can go both ways. It just hasn't gone our way very much since mid September.



**Harvey Bernard**

Real Mortgage Consultant,  
Winner's Mortgage

[www.winnersmortgage.com](http://www.winnersmortgage.com)

**P:** (612) 852-5000

**M:** (612) 852-5000

[harvey@winnersmortgage.com](mailto:harvey@winnersmortgage.com)

363188

