

Mortgage Rates Score Another Victory Against Excitement

If you like your mortgage rate movement boring and minimal, this week's for you (and last week, and the week before that). Going all the way back to January 17th, the average lender hasn't changed their top tier 30yr fixed rate quote by more than 0.05%, and has been operating in an overall range of 0.07%.

To get an idea of how narrow that is, a typical highly volatile day involves rates moving by more than .12%. In stark contrast, the average rate hasn't changed by even 0.01% since last Thursday.

This stability isn't for lack of apparent inspiration for volatility. Clearly, there are plenty of political developments in the first month of any new presidential administration. Those developments have indeed translated to small scale, in-range volatility in the markets that determine interest rates, but they've largely canceled each other out, or been canceled out by other events.

Despite the calm, we wouldn't advocate a complacent attitude looking forward. Rates can still be impacted by economic data and the next 6 business days bring the heaviest hitting reports of the month (chiefly Friday's jobs report and next Wednesday's Consumer Price Index).

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