Mortgage Rates Hit Another New Longer-Term Low

Mortgage rates have barely budged after Monday with the day-over-day change failing to exceed 0.02% on any given day. But today's budging happened to bring the average 30yr fixed rate to another 10-month low. Lenders are in the mid 6% range for top tier scenarios.

Economic data is one of the common influences for the bonds that underly rate movement. Today's only somewhat significant report was the weekly jobless claims data. It would have needed to fall very far from forecasts in order to have a big impact. While it was higher than expected, the "miss" was too small to matter.

Today's improvement has more to do with yesterday's late day gains in the bond market. Today's trading has erased those gains, but the market hasn't moved enough for most lenders to go to the trouble of changing their rates. The implication is that tomorrow morning's rates would be just a hair higher if the bond market held perfectly steady overnight.

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