

MORTGAGE RATE WATCH

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Mortgage Rates Near The Top of Recent Range

Mortgage rates rose somewhat sharply following the late October Fed meeting but have been in a relatively narrow range so far in November. The range is so narrow, in fact, that yesterday's average rate was at the bottom of that range while today's rate is closer to the highs.

Given the minimal overall movement, there's no compelling need to account for underlying market motivations. To be sure, there was no new economic data that caused weakness in the underlying bond market. That leaves only the reopening of the government as a scapegoat.

Several days ago, when the end of the shutdown came into focus, we cautioned that it was more likely to put slight upward pressure on rates whenever it was confirmed. This is consistent with the movement seen today. More meaningful momentum will depend on the economic data that is once again in the cards now that government agencies are open. The only caveat is that we're still waiting on updated release schedules for those reports.



Tan & Samantha Tunador

VP | Sr Loan Officer Team,
Atlantic Coast Mortgage, LLC

www.TheTunadorGroup.com

P: (703) 919-5875

M: (703) 328-0628

tan@acmlc.com

20365 Exchange Street
Ashburn Virginia 20147

NMLS ID 1166669

NMLS ID 2408374



Peter Leonard- Morgan

Associate Broker, Hunt
Country Sotheby's
International Realty

www.peterleonardmorgan.com

P: (540) 687-8500

M: (443) 254-5530

[peterleonard-morgan@huntcount
rysir.com](mailto:peterleonard-morgan@huntcount
rysir.com)

Middleburg VA

