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Mortgage Rates Hold Steady to Start Holiday-Shortened Week

Mortgage rates are tied to movement in the bond market and bonds were close enough to Friday's levels that mortgage rates were essentially unchanged today. This keeps the average lender in the lower portion of the narrow range seen over the past 4 months. If rates manage to move noticeably lower from here, they'll be challenging the lowest levels in more than 3 years.

Meaningful momentum may be hard to come by over the next 2 weeks. During that time, the bond market will be fully closed for 2 days, partially closed on 2 days, and much lighter in volume and participation for the rest of the time. This can lead to random, small-scale volatility but it rarely results in lasting momentum. For that, we'll be waiting until the major econ data begins coming out in January--most notably the Jan 9th jobs report.

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