Mortgage Rates Edge Just Barely Lower

One popular refrain in the mortgage industry is that rates take the escalator on the way up and the stairs on the way down. Yesterday was definitely an "escalator" sort of day with the average lender moving up 0.12% for a top-tier 30yr fixed rate.

Based on improvement in the bond market, rates are lower today, but just barely. It's not so much that rates are taking the stairs down, but more like they're a small child, waiting at the top of the staircase--afraid to take that first step. Some lenders are not even lower compared to yesterday's levels. Others are only modestly better.

The absence of better improvement is at least partly attributable to the slower movement in the underlying bond market. Specifically, today's bond rally (good for rates) is less than one third the size of yesterday's sell-off (bad for rates).

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