MORTGAGE RATE WATCH
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Mortgage Rates Sideways to Slightly Lower

After rising somewhat sharply yesterday, mortgage rates managed to find their footing on Friday's market session. Bonds typically face more volatility risk when they have to digest scheduled economic data or major news headlines. Today offered a light supply of both (especially econ data... there was none).

As such, trading levels didn't drift far from Thursday afternoon's and the average mortgage lender was able to lower costs by just a hair. The average borrower would still be seeing the same interest rate that was quoted yesterday, but possibly with microscopically lower upfront costs. Note: rates were close enough to unchanged that those upfront costs could be slightly higher in some cases.

Bigger volatility is a bigger risk next week surrounding the Fed's rate hike and the press conference with Fed Chair Powell. The rate hike is seen as a 100% certainty, so it's the press conference that will capture the attention of the bond market (and thus, "rates").

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