

MORTGAGE RATE WATCH

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Mortgage Rates Mostly Steady This Week After Uneventful Friday

There hasn't been much day to day movement in mortgage rates after the big jump caused by the jobs report earlier in the month. That jump ended on Monday the 7th and the average 30yr fixed rate hasn't moved more than 0.06% since then. For context, we wouldn't consider a short term move to be significant unless it was at least twice as big (the jobs report reaction was 6 times bigger at +0.36%).

Today was the smallest move of the week with Friday's average rate holding perfectly in line with Thursday's and only 0.04% above last Friday's latest levels. In other words, it was a perfectly flat day on what was already a fairly flat week.

This will certainly change. The only question is by how much. To a lesser extent, the question may be "when?" But in all likelihood, the next big move will arrive between November 1st and November 6th due to a confluence of massively important events including the jobs report, presidential election, and Fed rate announcement. As always, there's no way to know how these events will play out ahead of time, only that the rate reaction could go big in either direction.

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