

# MORTGAGE RATE WATCH

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## Mortgage Rates Effectively Unchanged Yet Again

Mortgage rates reached their highest level of the week on Wednesday and haven't really moved since then. Technically each subsequent day saw a microscopic reduction in the average top tier 30yr fixed rate, but the average borrower would likely be seeing the same quote all three days.

This flat trajectory contrasts sharply with the first two days of the week. At the time, Monday and Tuesday were cause for concern as there were no obvious catalysts for that level of movement. These past 3 days suggest rates are content to wait for the next big motivation from current levels, hopefully.

Why "hopefully?" Because there's never any way to ensure the future will behave as the present suggests when it comes to financial markets. So what can we know? There are a few things.

We know that rates moved a lot higher over the past 4 weeks than the average media coverage suggests. Mainstream weekly surveys only show a spike of about 0.40%. The actual spike in daily average rates was over 0.70%.

We also know that next week's jobs report (on Friday) is a huge source of potential volatility, for better or worse. After that, the election and the Fed announcement can have a major impact the following week.

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