Mortgage Rates Back in Line With Long-Term Lows

Mortgage rates tend to move at least a little every day although they haven't been moving too much in the bigger picture recently. The only truly memorable move int he past few months occurred after the August 1st jobs report. It resulted in a 2-day drop from 6.75% to 6.57%.

The next closest contender was last Friday's reaction to Fed Chair Powell's Jackson Hole speech which took the index from 6.62 to 6.52. So far this week, we've been holding very close to those levels. Yesterday saw a modest bump and today pushed rates back down to Friday's levels. The end.

This week's movements could be classified as incidental, random drift. Such a trend is a logical interlude separating the news and events that actually matter to the big picture rate trend. Barring a major, unexpected development, the next high-consequence event is the jobs report due out next Friday. It would be no surprise to see a fairly drifty trend prevail until then.

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