

MORTGAGE RATE WATCH

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Mortgage Rates Finally Level Off After 2-Day Rout

Officially, our daily mortgage rate index is a hair lower today than it was yesterday. Your mileage may vary depending on the lender in question. Reason being: some lenders offered mid-day improvements yesterday, but not enough to impact our index. Those same lenders are generally a hair higher today, but again, the average lender is a hair lower.

In the bigger picture, it's just as well to consider today as a "sideways" day, and that's a victory at the moment. A sideways day means that the 2 day losing streak that took the average rate roughly 0.25% higher is finally finding its footing.

While 0.25% is a sharp move to be sure, today's levels would still be the best in 11 months notwithstanding the past two weeks. No one knows what's next for mortgage rates. That will depend primarily on the upcoming economic data in early October and, to a lesser extent, the deluge of Fed speeches in the coming week.



Andrew Sesta

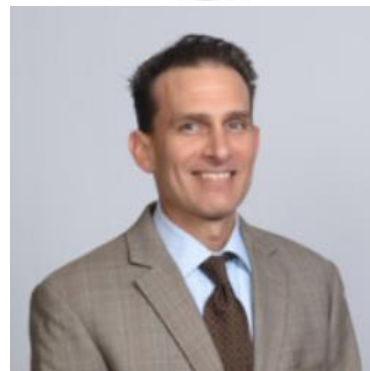
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