MORTGAGE RATE WATCH
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Mortgage Rates End Week as it Began

Last week was a wild one for mortgage rates with the lowest levels in nearly a year on Monday and an abrupt spike after Wednesday's Fed announcement. The present week has been completely different with each day seeing minimal change compared to the previous session. Today was no exception.

This was actually a logical outcome based on the morning's economic data. PCE inflation--the broadest inflation metric and the Fed's favorite--came in right in line with forecasts. If it had been noticeably higher or lower rates would likely have moved up or down accordingly.

Top tier 30yr fixed rates have been in the high 6.3's since last Friday. If you remove September 5th-17th from the equation, that's still lower than anything else since last October, but certainly quite a bit higher than the first half of last week when rates were in the 6.1's.

Next week is highly uncertain due to the potential government shutdown. It's not the shutdown itself that would matter for rates. Rather, it's the absence of several important economic reports including THE most important one of them all: Friday's jobs report.

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