MORTGAGE RATE WATCH
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Another Boring Day With Mortgage Rates Near 3-Year Lows

Mortgage rates ended last week at the lowest levels in just over a month. It was the 3rd best day in over a year and the 24th best day in over 3 years. The other 23 days weren't too much lower either. The only difference today is a microscopic improvement that makes it the 2nd best day in over a year.

In other words, we're hanging out near 3 year lows with minimal volatility. In order to see sharper, more sustained momentum, we'd likely need the government shutdown to end. That would allow the most consequential economic reports (like the jobs report) to be released. It would also allow data collection to resume for future jobs reports.

Between now and then, there is other data to guide the rate market, but it's just not as heavy hitting. This week is particularly light in that regard, but there's one exception. The BLS received an exception to compile September's CPI inflation data, to be released this Friday. It's not quite on par with the jobs report, but it can certainly get rates moving (for better or worse, depending on the details).

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