

MORTGAGE RATE WATCH

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Mortgage Rates Drop Almost a Quarter Point in Just Over 24 Hours

By the middle of the day today, certain rates at many mortgage lenders were a quarter of a percent lower than they were yesterday morning. A drop of that size maybe happens once a year on average, and it's almost always tied to some obvious catalyst in the news or the market.

It's a sign of 2022's times that there really weren't any glaringly obvious scapegoats for this particular drop in rates. Sure, we can point to a few reasons that rates moved lower today, but none of them justify such a big move in the mortgage world. More importantly, the bond market didn't really have an exceptionally strong day--something that's all but required to serve as a backdrop for days like today.

All that having been said, we did indeed see just enough movement in the mortgage bond market to explain the improvement in rates. It just happened to be more incidental than telling. It was more of a byproduct of outsized losses at the end of last week than any new market mover this week. Either way, we'll take it!

From here, Wednesday's Consumer Price Index (CPI) report stands the best chance to push rates higher or lower from their current levels. It will be released tomorrow morning at 8:30am ET.



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