

MORTGAGE RATE WATCH

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Mortgage Rates Recover Modestly After Starting Higher

Mortgage rates ended the day at slightly lower levels compared to the close of business yesterday. That's the first time rates have fallen day-over-day since October 4th, and it almost didn't happen.

The average lender was offering slightly higher rates this morning as the bond market deteriorated modestly in the overnight trading. Bonds dictate day-to-day interest rate movement. Mortgage rates are typically only adjusted once per day if the market is calm, but if there's enough movement, mortgage lenders can "reprice" for better or worse.

Thankfully, bonds improved as the day progressed and many lenders were able to reprice to slightly lower rates. That said, we're still in very high territory historically, but just a bit lower than we were yesterday afternoon or this morning.

From here, attention fully turns to Thursday morning's Consumer Price Index (CPI), a key monthly inflation report and consistently one of the most consequential events for interest rate volatility in 2022. There's no guarantee that Thursday's report will have a major impact, but it certainly has the potential depending on the results.



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