

MORTGAGE RATE WATCH

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Mortgage Rates Holding Near 2 Month Lows

Let's talk about the current state of mortgage rates. Before we do, some housekeeping: the following pertains to averages across multiple lenders. This is an important caveat over the past few days because lenders have adjusted their individual rates by widely varying amounts and in different directions from one another on several occasions.

By the time we add all of the apples into the same batch of apple juice, it tastes remarkably similar to last Thursday afternoon--perhaps slightly sweeter. In other words, the average lender is roughly in line with (or just barely below) the multi-week lows from Thursday. You'd have to go back just under 2 months to see anything lower.

The average conventional 30yr fixed rate is easily back into the mid 6% range. Today's improvements followed more rate-friendly inflation data (it was last week's consumer inflation data that caused Thursday's epic drop), in this case, producer-level inflation data via the PPI report.



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