

# MORTGAGE RATE WATCH

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## Mortgage Rates Drift Inconsequentially Higher

This week continues to be a placeholder ahead of more consequential events coming up in the week ahead. Specifically, next Tuesday and Wednesday's combination of the Consumer Price Index and the Fed announcement will unequivocally set the tone for rates heading into the end of the year and possibly beyond.

Between now and then, there's not much to be done when it comes to big changes in rates. Today was another great example as the bonds that underlie the mortgage market traded well inside the range that's been intact since last Wednesday afternoon. In fact, today's trading only occupied a small portion of that range.

When markets trade in increasingly narrow ranges, it's a sign of indecision and anticipation ahead of bigger-ticket events, or at least it can be. In the current case, it's highly likely.

Drilling down to nitty gritty detail, we find the average rate was just a bit higher this morning compared to yesterday afternoon, but that can vary by lender depending on the timing and size of yesterday's rate increases. In the bigger picture, the average lender is still in the mid 6% range (or just below) for a top tier conventional conforming 30yr fixed scenario.



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