MORTGAGE RATE WATCH
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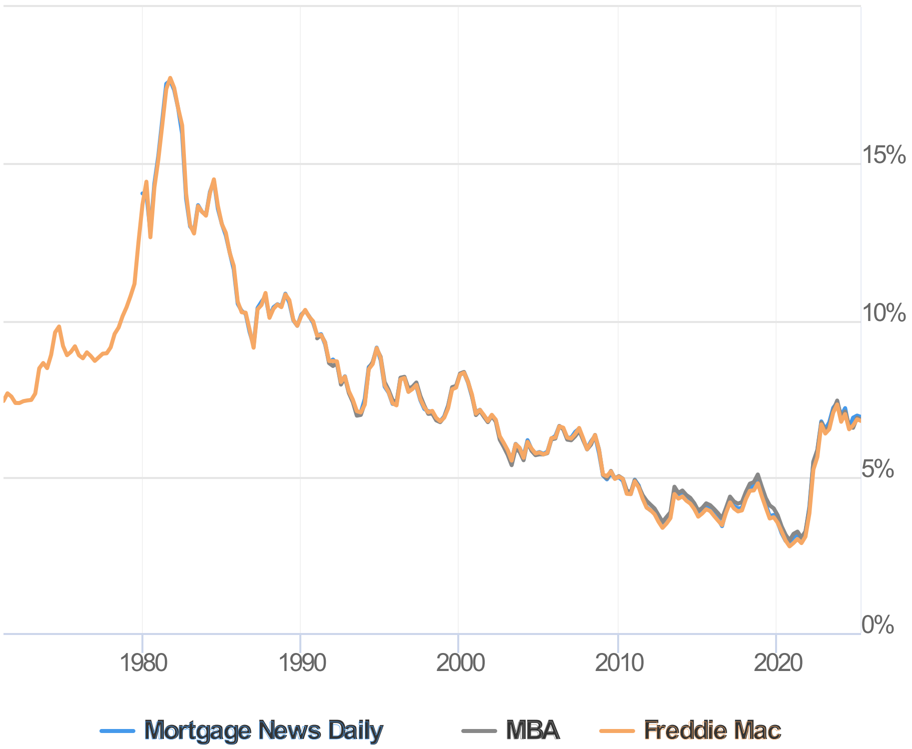
Lowest Rates in 4 Months After Inflation Data

Today brought the scheduled monthly release of the Consumer Price Index (CPI). Of all the monthly economic reports, this one has had the biggest impact on the bond market and mortgage rates for roughly an entire year now.

October's CPI (reported November 10th) was the biggest revelation as it was viewed by many as a sign of a shift away from the hyperinflation of 2022. November's report offered no objection and now December's report (today) paints a similar, calmer picture.

Inflation has been the biggest source of upward pressure on rates during what has been the fastest rate spike in 40 years. Even if it's merely heading back in the right direction, it's a big win for rates. That winning process has played out over the course of these three CPI reports albeit with some back and forth along the way.

The average lender brought rates roughly 0.125% lower today versus yesterday. This makes for conventional 30yr fixed rates in the low 6% range. You'd have to go back exactly 4 months to see anything lower.



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