

MORTGAGE RATE WATCH

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Mortgage Rates Have Quickly Erased Last Week's Drop

Mortgage rates put in a great performance last week--especially if you stopped paying attention on Thursday. At that time, it was the best weekly drop in rates since early November, 2022.

Things began to change on Friday after resilient showing in the jobs report--one of the most important pieces of economic data for the rate market on any given month. By the time today's mortgage rate offerings were published, lenders finished what they started on Friday. Bottom line: a vast majority of the improvement is gone and the average lender is back into the mid 6's for a top tier conforming 30yr fixed.

There was no new data behind today's move. Truly, it was as simple as the mortgage market getting caught up with the bond market (bonds ultimately dictate rate momentum).

The next big flashpoint will be Wednesday morning's Consumer Price Index (CPI)--the most important monthly inflation report, and oftentimes more important than the jobs report in the hyperinflationary environment of the past few years. While there's no way to know if the report will be good or bad for rates, nothing else on this week's calendar has the potential to cause as much of a reaction.



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