

MORTGAGE RATE WATCH

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Mortgage Rates Are Lower Today

As is typical on any given Thursday, many media outlets are citing Freddie Mac's weekly rate survey. This week's installment suggests rates are higher than last week and we'd certainly agree with that. But when it comes to today, specifically, rates are lower. In fact, the average lender is right in line with Monday's levels making today's rates the lowest of the week.

The mortgage market is only one part of the broader world of interest rates. That world is currently in limbo as it waits to see if inflation will back down more aggressively from the highest levels in decades. It is currently easier to characterize the drop as a "leveling-off."

Additionally, the market is waiting to see evidence of an impending recession. Either ingredient would result in lower rates, but it's the drop in inflation that is most critical.

Because there are only a handful of data points that command the market's complete attention on these topics and because those data points are roughly two weeks away, rates are generally in a holding pattern between now and then. That's the base case anyway. There's always a risk that a big, unforeseen development causes volatility.



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