

MORTGAGE RATE WATCH

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Mortgage Rates Slightly Lower to Start The Week

While the news media bonfire on the recent LLPA tweak is only getting started, it's time for us to shift gears back to boring old mortgage rates (if you're not sure what that means, read my coverage of the LLPA stuff from Friday). And while today's rate momentum was indeed boring, it was at least generally favorable for fans of low rates.

The average lender moved slightly lower in cost. The change was small enough that most borrowers will see it in the form of a modest reduction in upfront costs without any change in the quoted interest rate (relative to what the same scenario would have been quoted on Friday).

Rates dropped due to improvement in the bond market, but improvement in the bond market doesn't have a clear root cause as far as economic data or news headlines are concerned. There weren't even any meaningful data releases today.

The rest of the week will see a bit more economic data, but the reports that would be considered the most important are all on Thursday or Friday.

In the bigger picture, rates have been mostly sideways and waiting on a consensus from the data to suggest the next big move. Lower inflation and economic growth would push rates lower. Persistent inflation and resilient growth would nudge rates higher.



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