

MORTGAGE RATE WATCH

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Mortgage Rates Jump to Highest Levels Since Last Monday

Mortgage rates moved noticeably higher to start the new week--high enough that you'd have to go back to last Monday to see anything higher. That's the bad news.

The good news is that rates are in the midst of their flattest trend in a long time. This is true both in a broad sense going back to Q4 2022 and a more recent/narrow sense going back to mid-March. Since then, the top tier 30yr fixed rate hasn't strayed too far from 6.5% despite spending time on both sides of that level.

Today's news and events were forgettable in the bigger picture--at least when it comes to rate movement. Esoteric factors like elevated corporate bond issuance can take the blame, but the justifications ultimately matter very little if rates are staying near the center of the prevailing range.

The biggest risk for a move away from that range in the near future will be on Wednesday morning with the release of the Consumer Price Index (CPI).



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