

# MORTGAGE RATE WATCH

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## Mortgage Rates Up About an Eighth of a Percent To Start The Week

For those who only want to be woken up when mortgage rates make a big move down into the 5% range or back up and over 7%, you're free to go. The most prevalently-quoted top tier 30yr fixed rates have started with "6" for months and it would take more than a day or two of fairly surprising volatility for that to change.

That sort of volatility be a surprise because the market is locked smack dab in the middle of a very broad debate about inflation and economic growth. The questions at hand will require weeks and months of answers--not days.

Inflation and economic growth matter to rates because those are two of the most fundamental inputs for the bond market and the bond market is the most fundamental input for mortgage rates. Today's little jump (roughly .125% in rate for 30yr fixed loans) happened for no particular reason.

It's one of many similar pops and drops that have taken place INSIDE the broader sideways range. Meanwhile, that broader range--the one that keeps top tier 30yr rates mostly between 6 and 7%--has been intact since September 2022. The longevity of the range is a testament to the uncertainty surrounding what happens next for the economy and inflation.



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