

## Mortgage Rates Uneventfully Higher

Mortgage rates were technically a hair higher today when compared with yesterday's latest offerings, but it's just as fair to say they've been unchanged since hitting recent highs on Monday. That pattern lines up with the well-known predisposition for the bond market (bonds dictate rates) to focus on a handful of the most important economic reports. The last important report came out on Monday.

Economic data will give traders and the Fed the info needed to determine the next move for rates. At the moment, they've come down quite a bit from October's highs, but have abruptly refused to go any lower without more convincing from the data.

If the monthly Employment Situation (the big jobs report) is the biggest influence on rates in terms of economic reports, the Consumer Price Index (CPI) is not far behind. The latest installment hits next Tuesday.

There's no guarantee that rates will stay fairly flat between now and then. Surprises are always possible, but that's as fair a baseline as any.

The average top tier 30yr fixed rate is holding just under 7% for now. It was over 8% briefly in October, and well into the mid 6's last Thursday.

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