

Mortgage Rates Move Higher For 3rd Straight Day

Mortgage rates are nowhere near their highs from a few short weeks ago, let alone the much higher highs from late 2023, but they are at the highest levels this week after rising for the past 3 days.

Monday's increase was small, forgettable, and random. Tuesday's rates were driven higher by the market's reaction to the inflation data that came out this morning. Markets were arguably still reacting to the implications of that data today, but less forcefully. In fact, many lenders are essentially right in line with yesterday's latest levels.

More importantly, the overall increase of the past 3 days is rather small compared to past examples of the market reacting to unexpectedly high inflation readings. This could be a sign that investors increasingly expect economic data to shift in a rate-friendly manner. At the risk of stating the obvious, data would actually need to make that shift in order for broad-based rate improvements.

Inflation and labor market data is the most important in that regard, but tomorrow's Retail Sales report has frequently had an impact when it has come in far from the median forecast. The Producer Price Index has also had an impact a few times recently and it will be released at the same time as Retail Sales (8:30am ET).



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