

MORTGAGE RATE WATCH

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Mortgage Rates Barely Budge For 2nd Straight Day

After moving back under 7% last week (conventional, 30yr fixed, top tier scenario), mortgage rates have been increasingly unlikely to move. Today was the 2nd day in a row with essentially no change for the average lender.

Rates are driven by bonds and bonds are waiting on the most relevant economic data to offer a comment on the path of inflation and the economy in general. If inflation falls a bit more or if the economy shows marked signs of weakening, it would tip the scales in favor of lower rates.

Most of the data in question will be released next week. This week is sparse by comparison. Today's data was mixed and it wasn't highly consequential in the first place. Tomorrow is essentially data-free. Thursday brings several reports, but again, nothing substantial. With Friday being a holiday, the takeaway is that volatility is a much more relevant risk next week.

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