

# MORTGAGE RATE WATCH

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## Mortgage Rates Modestly Lower to Start The New Week

Mortgage rates did well last week, making it almost halfway back to the lower levels seen on April 9th. Why focus on April 9th? That was the last day before the most recent Consumer Price Index (CPI).

Why focus on CPI? That's the monthly economic data that matters most to rate movement these days. It's not the only game in town, but it caused the biggest recent jump, by far.

Last week's combination of economic data and reassurance from the Fed was enough to get rates headed back in a friendly direction. There was some follow-through today, but not for any news reasons.

In fact, "reasons" for rate movement are in far more limited supply this week. In other words, last week was good and we caught a small break today with the modest improvement in rates, but things could be more choppy and sideways for the rest of the week.

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