

MORTGAGE RATE WATCH

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Mortgage Rates Start Sideways But Move Higher in The Afternoon

On the average day in the mortgage market, the average lender will offer the same mortgage rate terms for the entire day. It's only when the underlying bond market moves enough that lenders will make mid-day adjustments. Today was one of those days and it involved a reprice to slightly higher levels.

For now, this is still fairly inconsequential. Apart from yesterday (or this morning, for that matter), the average lender would still be at the lowest levels since early April. Instead of being a hair below 7%, the average top tier conventional 30yr fixed is now a hair above.

Today's bond market weakness began after this morning's Import Price data came out much higher than expected, but it continued at a gradual pace through the rest of the day. This could suggest that the stronger vibes from Wednesday's inflation data have run their course and the rate market will now consolidate as opposed to make additional improvements.

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