

MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

A message from Nickolas Inhelder:

We Make Home Happen.™

Our goal is simple:

To help every family we serve get to “Yes.”

Yes to the loan that unlocks the joy of home ownership.

Yes to the lending solution that meets every client’s unique needs and wants.

That’s why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let’s make home happen.

CONTACT ME TODAY



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Mortgage Rates Drop Sharply After Inflation Data (But Bounce a Bit After The Fed Announcement)

It was an incredibly high consequence day for the bond market and, thus, mortgage rates due to the confluence of two extremely important events.

The first event was the monthly release of the Consumer Price Index (CPI), which is one of the two economic reports with the far more power to influence interest rates than any other. The other report is the big jobs report that came out last Friday.

As much as the jobs data hurt, today's CPI helped. It brought the average top tier 30yr fixed scenario down under 7.0% by a hair--one of the biggest single day drops in months.

The good times lasted, but they got less good after the afternoon's Fed announcement. To be precise, it wasn't the announcement itself, but rather the Fed's updated rate projections that did most of the damage. After the last round of projections (in March) showed 3 rate cuts in 2024, today's only showed 1. This wasn't too terribly different from what the market expected, but it was slightly more conservative than hoped.

At the very least, traders didn't find anything in the projections nor in Fed Chair Powell's press conference to suggest that the good times should keep on rolling after already having been so good in the morning hours. Bonds ultimately retraced about half of their gains and several mortgage lenders had announced late-day rate increases by 4pm Eastern Time.

Lenders who didn't bump rates a bit higher this afternoon would need to account for the bond market movement in tomorrow's rate offerings, assuming the bond market doesn't move too much overnight or early tomorrow morning.