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 Move Higher After Stronger Economic Data

Mortgage rates are driven by the bond market and bonds consistently take cues from economic data. Traders have been waiting on this Thursday's economic data ever since last Thursday, largely because there haven't been any major reports between now and then.

The market constantly tries to adjust based on whatever it thinks it can know ahead of time. That means that the median forecast among hundreds of economists for any given report tends to be reflected in the bond market well before the report in question is released. Then on release day, the market reacts to deviations from the consensus.

In today's case, all 3 of this morning's key reports were stronger than expected.

- Jobless Claims dropped to 241k for the week. Both last week's level and this week's forecasts were 260k.
- The Philly Fed Business Outlook Survey came in at 10.3 versus a median forecast of 3.0 and a previous reading of 1.7.
- Retail Sales rose 0.4% vs a 0.3% forecast and 0.1% in the last report.

Immediately following the release of the data (all 3 hit at 8:30am ET), the bond market lost ground. That means bond prices fell and yields (aka "rates") rose. Mortgage lenders then base their rates for the day on the trading levels in the bond market. Unsurprisingly, that meant the average lender moved back near their highest recent levels for a top tier conventional 30yr fixed scenario.

The silver lining is that rates are still technically in the same range seen over the past week and a half, but that range is quite a bit higher than September's.

From here, the rate market goes back to waiting for data, and it will be several weeks before the most important data comes out.