

MORTGAGE RATE WATCH

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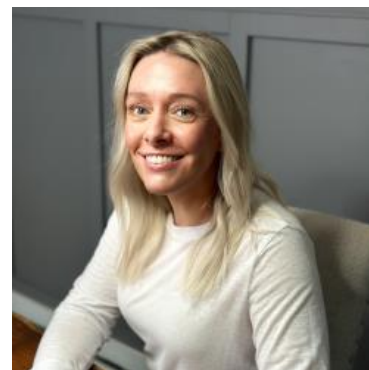
Mortgage Rates Roughly Unchanged Today

While there's been plenty of movement in the average mortgage rate on any given day recently, today was not one of them. 30yr fixed rates remained above 7%, but technically fell 0.01% (an amount so small that it may as well be considered an absence of change).

Despite the flat day-over-day result, there continues to be much more intraday movement than normal. Mortgage lenders publish an initial rate in the morning and it only changes if the bond market moves enough in one direction or the other.

Over the decades, on any given day, the average lender is more likely to keep the same rate offerings all day. Recently, however, that's the exception. Most lenders have faced multiple situations that have forced a mid-day reprice on any given week. The past two days haven't been as volatile in that regard, but many lenders ended up pushing rates a bit higher after starting the day in lower territory.

If there was a reason that rates were able to hold ground today, it was the bond market's favorable reception to this morning's Consumer Price Index (CPI), a key inflation report that showed a modest improvement versus last month. Some market watchers were concerned that inflation would continue to trend higher--something that would push rates higher, all other things being equal.



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