

MORTGAGE RATE WATCH

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Mortgage Rates Moving Back Up

Between November 18th and December 6th, the average top tier 30yr fixed mortgage rate moved down from 7.08 to 6.68. A 0.40% drop is rather significant, especially over the course of only 3 weeks. Over the past 2 days, however, we've lost a quarter of that improvement.

Today saw rates increase just a bit more than yesterday. This takes the average lender back near the levels that were intact for most of last week.

Typically, big moves in rates can be linked to important economic data or other market-moving events. That was the case last week with the biggest improvement following Friday's jobs report. This week's movement, on the other hand, has been more serendipitous.

There hasn't been any major economic data so far this week, but that will change tomorrow morning with the release of the Consumer Price Index (CPI) for November. If CPI is higher than expected, it could add some urgency to the upward pressure seen over the past 2 days. If it's lower than expected, it could get rates back to last Friday's levels.

As is always the case, it's important to understand that big ticket economic reports are all about POTENTIAL. There's never a guarantee that the reaction will be big. It depends on how far the data falls from forecasts as well as any nuances behind the headlines.

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