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Mortgage Rates Hold Fairly Steady After Inflation Data

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Tuesday brought the release of an economic report that has frequently been responsible for big swings in mortgage rates. The Consumer Price Index (CPI) is the earlier of the two big inflation reports from the US government, and inflation is a big deal for interest rates. In general, higher inflation coincides with higher rates and vice versa.

But today's CPI data was likely to be taken with a grain of salt due to the to-be-determined impacts of tariffs and trade deals on the price of imported goods and materials. In other words, if inflation came in lower than expected, it wouldn't matter as much as normal because. The only real risk was that inflation would come in higher than expectations, thus suggesting that any tariff-related impact would be hitting an already elevated price trend.

Thankfully, today's report was slightly lower than expected, even though it moved up from last month's levels. As expected, that didn't do anything to help rates. In fact, the average lender is just a hair higher than yesterday owing to market movement that happened later in the day.