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Mortgage Rates Remain Almost Perfectly Flat

There's been remarkably little change in mortgage rates so far this week. Monday saw a modest increase vs Friday, but since then, there's been essentially no change. Today's rates were technically 0.01% lower than yesterday's, but many lenders were perfectly unchanged.

This is an acceptable result given the presence of high stakes economic data and ongoing war related headlines. The data in question was the Consumer Price Index (CPI), an inflation report that occasionally causes significant volatility for rates.

Today's CPI (for the month of May) came in right in line with expectations, and slightly lower than expected when excluding food and energy prices. It seems to bear repeating that when CPI comes in lower than expected or lower versus the previous month, this rarely means that prices are falling. Rather, prices simply didn't go up quite as much as last month, but they're still rising at an unacceptably quick pace. Fortunately, rates get in position for forecasted results. Thus, the data merely needs to align with forecasts to avoid causing volatility.

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