Mortgage Rates Sideways to Slightly Higher

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It ended up being a remarkably uneventful day for mortgage rates. Some lenders were slightly higher than yesterday. Others were roughly unchanged. The difference came down to whether the lender in question raised rates yesterday afternoon.

What does this mean? Lenders prefer to set rates once per day around 10am ET. But if the underlying bond market makes a big enough move, lenders can change rates during the day. Bonds lost just enough ground yesterday for some lenders to raise rates. Contrast that to today where virtually every lender maintained the same levels throughout.

Tomorrow morning brings the latest release of the Consumer Price Index (CPI). This is one of the most important pieces of monthly economic data as far as rates are concerned. There's no way to know how it will impact rates ahead of time--only that a large deviation from expectations is likely to result in a larger-than-average move higher or lower.

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