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Mortgage Rates Avoid More Dire Outcomes After Inflation Report

Mortgage rates caught a break yesterday by moving lower for the first time this week. They arguably caught a break again today by not moving any higher than they did. Underlying bond markets (which drive mortgage rate changes) were rocked this morning by stronger inflation data. The important Consumer Price Index (CPI) was expected to hold steady at the same low levels that have persisted since the middle of 2017. The modest uptick in inflation sent bond yields higher and resulted in most mortgage lenders putting out noticeably higher rates this morning.

Lenders don't like to put out more than one rate sheet per day if they can help it, but if markets move enough, they will "reprice." After the initial trauma, bond markets began a trend of **improvement** that ultimately resulted in widespread **positive** reprices for mortgage rates. We didn't quite make it back to yesterday's levels, but we did manage to avoid ending the day at fresh 6-month highs. The same couldn't have been said if the day ended this morning.

In the bigger picture, rates remain under general pressure. There's some hope in the outlook thanks to 2 decent bounces against rate ceilings in bond markets this week, but we have yet to see that hope materialize in the form of a sustained move lower. It makes sense to remain defensive until that changes.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/22

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.34	-0.06
MBS GNMA 5.5	99.73	-0.04
10 YR Treasury	4.2608	+0.0229
30 YR Treasury	4.4786	+0.0318

Pricing as of: 7/22 2:56PM EST