

MORTGAGE RATE WATCH

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Rates Fall Back to Multi-Month Lows

Mortgage rates moved moderately lower today after new economic data showed a big drop in the cost of labor in Q3. Labor costs are one of the places the Fed looks for evidence that inflation is becoming entrenched. In today's case, the drop suggests additional moderation in the pace of underlying inflationary pressures.

The market's reaction was possibly bigger than it otherwise might have been due to the intense focus on next week's inflation data on Tuesday and the likely announcement of a smaller rate hike from the Fed the following day.

In short, rampant inflation has been the biggest contributor to the abrupt rate spike in 2022 and the hope is increasing that a shift is about to be confirmed.

Today's mortgage rates aren't significantly lower than yesterday's on average, but it was enough of a movement for the average lender to hit the the lowest levels since early September.



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