

MORTGAGE RATE WATCH

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3rd Best Day For Rates in Over a Year

Although the day to day changes in mortgage rates have been modest recently, the slow and steady improvement has brought the average top tier 30yr fixed rate back near the lowest levels in more than a year. Apart from 2 days earlier this month, rates are as low as they've been since May, 2023.

There were no significant sources of inspiration for today's market movement although there was some volatility surrounding the release of updated payroll figures for extremely old labor market data.

The Quarterly Census of Employment and Wages (QCEW) is the closest thing we have to a "final answer" to the questions that are asked every month regarding the number of jobs in the U.S. economy. While it has far more coverage than the monthly jobs report, it sacrifices timeliness. Today's revisions covered April 2023 through March 2024--ancient history when it comes to a financial market that is looking for real-time indications of labor market softening.

Nonetheless, some market participants would argue that a downward revision--stale though it may be--at least does nothing to hurt the case for lower rates. That said, it will be the more timely economic data that actually dictates the momentum between now and the Fed meeting in about a month.

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