

Mortgage Rates Back Near Yesterday's Levels After Starting Out Lower

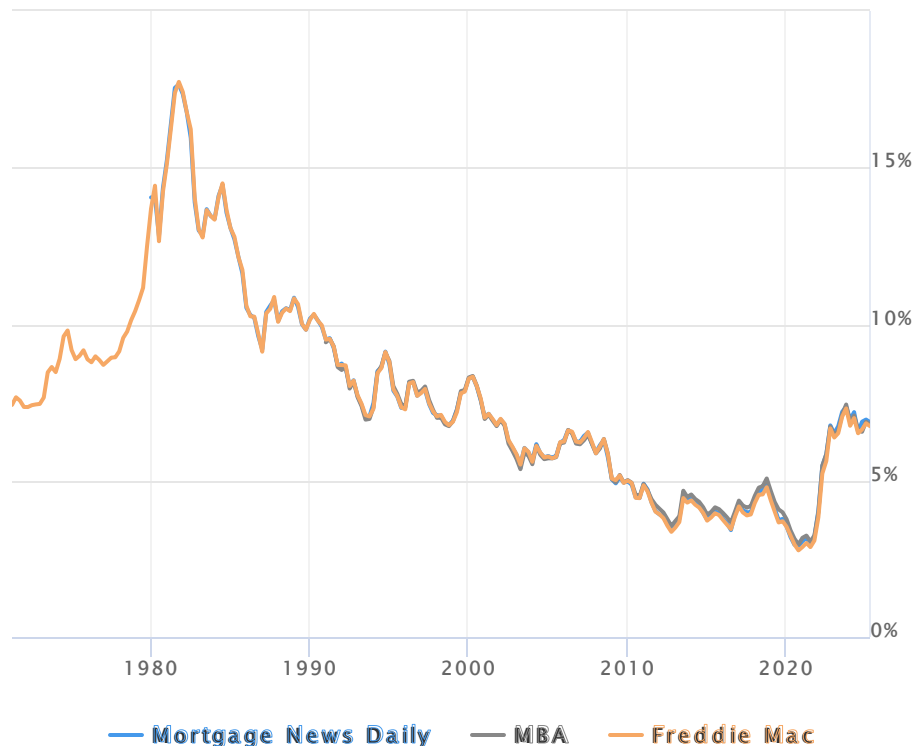
The average mortgage lender was briefly able to offer noticeably lower rates this morning compared to yesterday's latest levels. Credit goes to this morning's jobs report for coming in a bit weaker than expected.

What do jobs have to do with rates?

Rates are based on bonds and bonds are heavily influenced by the state of the economy. Today's jobs report is traditionally the single most important economic report as far as bonds are concerned. In general, weaker economic data begets stronger bonds and lower rates.

The fact that rates didn't make a huge move in the morning was our first clue that the jobs report was open to interpretation--or at least open to being superseded by the day's other developments. That became obvious in the PM hours as stocks surged and bonds weakened.

When bonds lose enough ground on any given day, mortgage lenders will "reprice" to higher rates, as has been the case today. After the reprice, the average lender is roughly where they were yesterday--still not a bad outcome in the bigger picture, even if not as good as the morning hours suggested.



Jennifer Yoinco
Realtor, Walzel Properties

www.houstonsuburb.com

M: (832) 286-8636

Jenyoingco7@gmail.com

15420 Ridge Park Dr

Houston TX 77095

648293



Heather Woods

Branch Manager- Broker-
Loan Originator, The
Woods Mortgage Team-
Powered By My Community
Mortgage

www.WoodsMortgageTeam.com

M: (210) 392-8299

heatherwoods@mychomeloans.co
m

Humble TX 77346

833399



