

## Mortgage Rates Lowest Since April

Yesterday saw mortgage rates fall to the best levels since early May. Now, today, we'd have to go all the way back to the end of April to find anything lower. Are the changes massive? Not by a long shot, but it sounds/looks that much better hear/read.

This wasn't destined to be the case today. The underlying bond market actually began the day in a stance that would have kept rates sideways or just a hair **higher**. But after the morning's economic data and Fed Chair Powell's congressional testimony, bonds improved and the average mortgage lender was able to offer a mid day reprice.

The data that mattered was the Conference Board's Consumer Confidence Index. Specifically, a closely watched component of that index, the labor differential (a measurement of consumers who say jobs are plentiful versus those who say jobs are hard to get), pointed to the weakest labor market conditions since the easing of initial covid lockdowns.

At the same time, Fed Chair Powell began answering questions before the House Financial Services Committee. He struck a slightly softer tone on potential rate cuts today compared to the press conference at last week's Fed meeting and the bond market reacted accordingly.

In general, when bonds improve enough during the day, mortgage lenders are increasingly able to execute a mid-day price change.



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