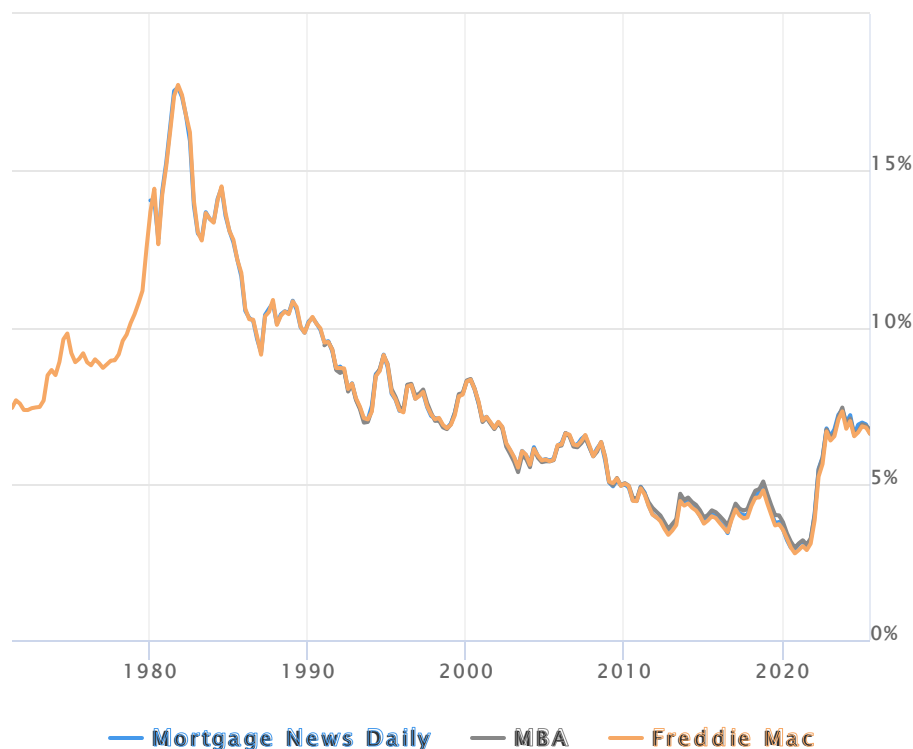


Mortgage Rates Officially Hit 11-Month Low

October 3rd is a date that has come up many times in the past month of mortgage rate coverage. That's because there's been a veritable chasm between the rates on that day and every other day since then. Why? October 4th's jobs report caused an uncommonly large rate spike with the 30yr fixed average moving from 6.26 to 6.53 in a single day. And that was just the beginning.

October 4th kicked off a rising rate trend that ultimately saw 30yr fixed rates move over 7.25% in January. While those highs proved to be temporary, rates have generally held in the high 6's until the August 1st jobs report. The weaker labor market reading helped get the average 30yr rate back into the 6.5s--the lowest range since October.

On several occasions over the past few weeks, rates were able to claim the title of "lowest in 10+ months." But now that the calendar has ticked to September 3rd, any additional improvement means we're at the lowest rates in 11 months.



While that's great news in the big picture, the day-over-day change is fairly small. The average borrower may not see much of a change from yesterday's levels. Bigger moves are possible this week--especially after Friday's jobs report--but it's important to remember that those moves can play out in either direction, depending on the tone of the data.



HappyDog

Chris Kobz

Founder, HappyDog Home Loans

HappyDog.com

P: (530) 624-5388

chris@happydog.com

300 Salem Street
Chico Ca 95928
208371