

MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

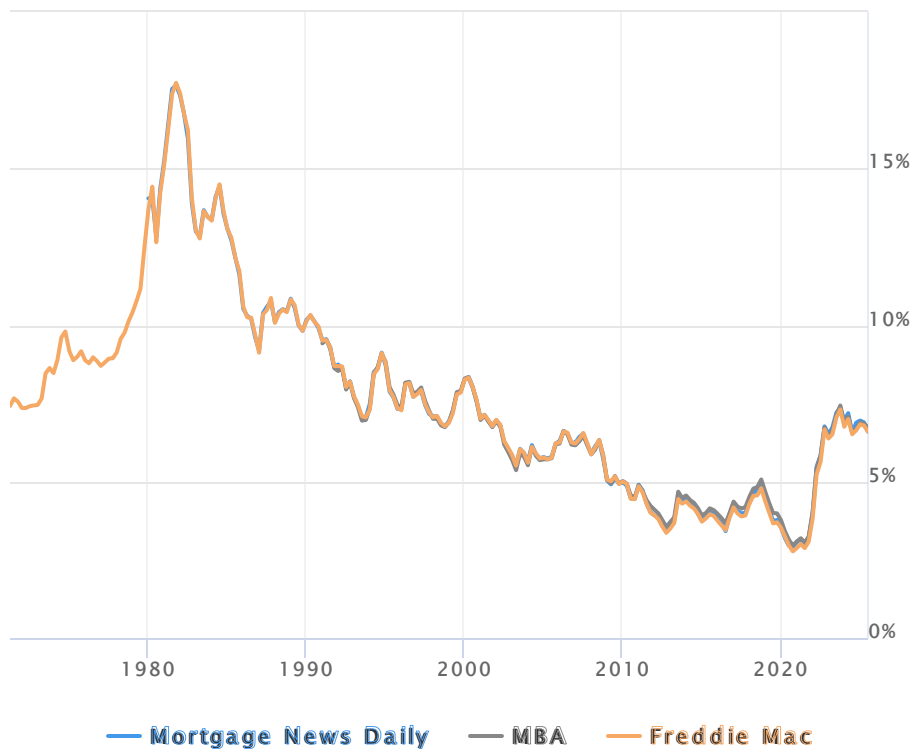
Mortgage Rates Plummet Back to Fall 2024 Levels

It's a well-known fact that the monthly jobs report is more capable of causing big reactions in rates than any other economic data. It happened last month in grand fashion, and it is happening again this morning.

Nonfarm Payrolls (NFP), which is a count of new jobs created, came in at a mere 22k for August versus a median forecast of 75k. This is actually not the biggest miss when it comes to NFP, but it's big enough to spark a reaction in the bond market.

In general, weaker jobs numbers prompt investors to buy bonds. When investors buy bonds, the price of those bonds goes up. When bond prices go up, rates go down.

Today's net effect is an average top tier 30yr fixed rate drop from 6.45% yesterday to 6.29% today. This is back in the same range as the low rates in the Fall of 2024.



HappyDog

Chris Kobz

Founder, HappyDog Home Loans

HappyDog.com

P: (530) 624-5388

chris@happydog.com

300 Salem Street

Chico Ca 95928

208371