## MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

## Mortgage Rates Only Modestly Lower Despite Bond Market Improvement

Mortgage rates are based on bond market movement and bonds are much stronger today compared to Monday. Although bonds were closed yesterday for the Veterans Day holiday, there was an important piece of economic data that suggested lower rates today.

The data in question was the new weekly payroll count from ADP. Whereas October's monthly data (which came out last week) suggested 42k new jobs created, yesterday's weekly data showed an 11k DECREASE in the payroll count. Decreases are uncommon outside recessions and recessions tend to push interest rates lower.

The average lender moved down to the lowest levels since October 31st, but just barely. The typical correlation between bonds and mortgages suggested a slightly bigger move.



Randy Vance Founder/CEO, Boss Mortgage, LLC

www.bossmortgage.com P: (541) 799-2677 M: (541) 280-8294 randy@bossmortgage.com

304 NE 3rd Street Bend OR 97701 NMLS #1455628 OR, WA, ID, CO, MT, CA, AZ Company NMLS 2547821



