

MORTGAGE RATE WATCH

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Lowest Mortgage Rates in More Than 3 Weeks

Mortgage rates fell on Tuesday following a downbeat Retail Sales report. At 0.05%, it was the largest single-day drop since the uncommonly big 0.15% drop on January 9th. This also takes the average 30yr fixed rate to 6.11%, easily below its recently narrow range of 6.15-6.20.

The bonds that drive mortgage rates are always tuned in to various economic reports for movement cues. Weaker data = lower rates, all else equal. Retail Sales is hit and miss when it comes to causing rate volatility. The undisputed champion among economic reports is tomorrow's jobs report at 8:30am ET.

Several recent rate rallies have been slightly larger than they otherwise might have been because the market may be positioning for a downbeat jobs number. If it is weaker than expected, there's certainly room for the rate rally to continue, but if the report shows resilience, rates would likely bounce back higher.



Justin Bayle

Founder and Managing Director, LendLA, a division of Mortgage Capital Partners

www.LendLA.com

P: (818) 425-8867

12400 Wilshire Blvd, Ste. 900
Los Angeles CA 90025
NMLS #308718
Mortgage Capital Partners, Inc.,
NMLS #239902

