

# MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

## 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.



**Padraic Robertson**

President, Coastal Custom Mortgage, Inc

[www.coastalcustommortgage.com](http://www.coastalcustommortgage.com)

**P:** (912) 777-7050

**M:** (912) 659-9401

340 Eisenhower Dr Suite 220  
Savannah GA 31406

NMLS: 904786

Mortgage Licensee Georgia, South Carolina, North C



**Coastal**  
Custom Mortgage Inc