

# 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.



### Corri Klebaum

Certified Mortgage  
Advisor, Edge Home  
Finance Corporation

[teamklebaum.com](http://teamklebaum.com)

P: (541) 605-2154

M: (503) 975-5005

[corri@teamklebaum.com](mailto:corri@teamklebaum.com)

1214 Adams Ave  
La Grande OR 97850

NMLS #211442

Edge Home Finance Corporation |  
NMLS #891464

