Mortgage Rates End Week at Lows

Mortgage rates dropped moderately today after the latest jobs report showed much lower jobs created than expected.

The monthly jobs report is one of the most--if not THE most--important pieces of economic data to the rate market on any given month. If the numbers are close to forecasts, there isn't always a big reaction. Today's numbers were quite far from forecasts for some parts of the report, but slightly offset by others.

The net effect was a decent improvement in the underlying bond market. Because mortgage rates are based on bonds, rates dropped accordingly.

The average top-tier 30yr fixed rate moved down from 6.77 to 6.74--the lowest since July 20th.

Clayton Silva
Branch Manager, Atlas Mortgage Group (A Team of Cornerstone First Mortgage LLC)
www.atlasmortgagegrp.com
P: (209) 329-8567
clayton@atlasmortgagegrp.com
2655 Camino Del Rio N #100
San Diego CA 92108
2147192

© MBS Live, LLC. All rights reserved. This newsletter is a service of MBS Live.