

MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

A message from Tan & Samantha Tunador:

If you are ready to explore homeownership, let's open up a conversation to help you navigate the best route for you with down payment & monthly payment options. Finance programs are unique like you and one size does not fit all. The next step is a simple online application so that we can get you preapproved and ready to look for the perfect home. Unlike shopping for a car or rental applications, the credit pull to buy a home is not a derogatory. Homeownership and wealth building is the goal for all. Would you like to schedule time to chat? If you are a Realtor, would you like this calculator co-branded?

Rates Only Slightly Higher Despite Strong Jobs Report

Mortgage rates have a long and storied past with the monthly jobs report. Officially titled "The Employment Situation," the Bureau of Labor Statistics' (BLS) jobs report has more power than any other monthly economic report to cause volatility in the rate market over the years. It may have lost some of that capability over the past few years, but it's always worthy of respect.

With that in mind, it was an ominous sign for rates when this morning's jobs data came in MUCH stronger than expected. BLS counted 162k new jobs created compared to a median forecast of 56k. On many occasions in the past, the result of such a "beat" would have been a substantial increase in mortgage rates.



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These days, however, the job count carries a bit less weight than it used to for a variety of reasons. It definitely had an impact today, but a much smaller impact than career rate-watchers may have expected. Average top-tier 30yr fixed rates moved only modestly higher and remained safely below the long-term highs seen on Wednesday.

