

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?

Solid Mid-Day Recovery For Rates

It's a rarity these days, but mortgage rates actually moved lower today by more than a token amount. The average top-tier 30yr fixed rate fell to 7.54% from 7.60% yesterday.

There are multiple potential factors in play when it comes to explaining the underlying bond market rally, but none of them stand out as an obvious singular motivation. For those curious, the list (which has several esoteric factors that we won't be fully explaining here) includes, but is not limited to:

- traders covering bets on higher rates ahead of tomorrow's jobs report
- concerns over European bond market contagion focused on France and Italy
- reassuring comments from Fed speakers helping Fed rate expectations move lower
- technical buying opportunity when Treasury yields hit 5.34% (10yr)

A day like today invites consideration about bigger picture ceilings, but it will need to bring friends in order for that conversation to continue. We are bound to see periodic sighs of relief any time rates move higher as relentlessly as they have in the past month.

Tomorrow's jobs report is as likely as anything to set the tone for the rest of that conversation. If job growth is much stronger than expected, the conversation is over until further notice. If it's much weaker than expected, we'll talk.



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