Mortgage Rates Move Slightly Higher After Stronger Econ Data

Well... they can't all be winners. It seems as if rates could do no wrong over the past 3 days with each marking the lowest level in more than a month for the average top tier 30yr fixed rate. Today wasn't a winner, but it wasn't exactly bad. Apart from the past 3 days, today would still have been the lowest rate in more than a month, and it was only 0.03% higher to boot.

So what happened?

First off, when we're talking about a 0.03% change day-over-day, it's not particularly important to investigate causation because that level of movement falls in the "incidental" category. Nonetheless, there was some obvious motivation this morning in the form of stronger economic data.

Job openings data for the month of September was released today. It was the highest in 4 months and quite a bit higher than expected. All else equal, stronger labor market data tends to put upward pressure on rates. Tech stocks were also modestly higher today, and weakness in the tech sector has been a key factor driving persistently lower rates over the past several weeks.



Seth Wilcock
MLO, CMA, VMA, CMPS, CVLS, Resolute Lending Powered by IMB
www.resolutelending.com
P: (720) 593-6682
M: (720) 590-2492
team@resolutelending.com
170 N Jefferson St
Nashville IN 47448
NMLS 389617 | IMB NMLS 2191655
Verify a License

RESOLUTE LENDING
POWERED BY IMB

EQUAL HOUSING OPPORTUNITY

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