Mortgage Rates Drop Back in Line With Recent Lows

By: Matthew Graham  |  Thu, Nov 16 2023, 3:27 PM

After a fantastic day on Tuesday and frustrating little bounce after yesterday’s Retail Sales data, mortgage rates have fully recovered back to the recent lows.

Any time rates move enough to merit a discussion, it coincides with a similar move in the broader bond market. Bonds are currently highly susceptible to economic data (as seen on Tue/Wed).

Whereas Wednesday's data pushed bond yields and interest rates higher, Thursday's data sang a different tune. weekly Jobless Claims (not to be confused with the big monthly "jobs report" that comes out on the first week of any given month) were higher than expected and several other reports also spoke to a modest uptick in economic headwinds.

The economy may not like headwinds, but what's bad for the economy is generally good for bonds/rates. Today was no exception. As bonds erased all of yesterday's losses, interest rates moved back in line with best recent levels. For some lenders, that was Tuesday. For others, it was last Friday.

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This leaves the average lender at the lowest levels in almost 2 months. Top tier conventional 30yr fixed scenarios are safely back below 7.5%, but safety can only be assessed one day at a time in this market. That said, rates won't get their next dose of critically important data until the first week of December.

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