

Mortgage Rates Unchanged to Slightly Higher

Much like yesterday, **mortgage rates** were **unchanged to slightly higher**, depending on the lender. And once again, the differences in pricing strategies depend on timing in conjunction with yesterday's pricing decisions.

Lenders who reacted to yesterday afternoon's bond market losses by raising rates were able to offer flat to slightly **lower** rates today. Every other lender was either flat to slightly higher.

As is often the case, we're talking about **incredibly small** movements in the bigger picture (because mortgage rates don't reliably move enough to be worth measuring in day-over-day terms). Prospective borrowers are likely to see the exact same rate quotes as yesterday. The only differences would be modestly higher or lower upfront costs.

The average lender is still able to offer top tier conventional 30yr fixed rates under 3%, but the first week of August was still decidedly better.

The next **big, obvious** source of potential volatility for the bond market (and thus, rates) is the government's big jobs report on Friday. Generally speaking, stronger job creation coincides with upward pressure on rates. Markets showed their willingness to react to such data after a similar report from ADP came in weaker than expected (bonds had been pointing toward even higher rates today before that).



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