

MORTGAGE RATE WATCH

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Just When You Thought Mortgage Rates Couldn't Get Any Higher

The headline requires a bit of context. The target audience would be those of us who keep tabs on every little move in **mortgage rates**. If you identify with that crowd, you've seen rates jump higher at the **fastest pace since February** following a series of uncommonly weak trading days in the bond market.

When bonds (which dictate rates) lose this much ground in rapid succession, it's increasingly common to see a **push back** in the other direction. In fact, on several occasions in the past few months, bonds have lost ground on the days leading up to a series of monthly Treasury auctions only to recover after the auctions concluded.

Today marked the conclusion of the most recent round of Treasury auctions, but bonds showed no signs of improving (weaker bonds = higher rates). The average mortgage lender is now at least a **quarter of a point** higher than last week when it comes to conventional 30yr fixed rates.



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