

MORTGAGE RATE WATCH

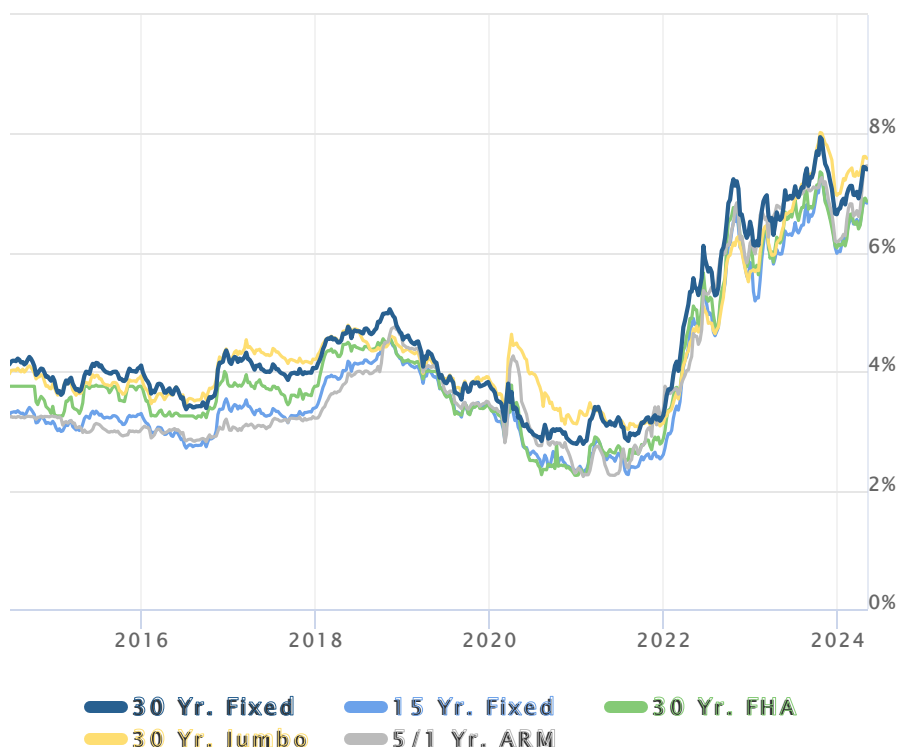
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Mortgage Rates Hold Steady Near Multi-Month Highs

Mortgage rates began moving off longer term lows in early August and that trend has continued ever since. The September 22nd Fed Announcement (and press conference with Fed Chair Powell) served as a jumping-off point for additional volatility and upward momentum. In contrast, October has generally seen rates rise at a more gradual pace. On several occasions, they've merely held **almost perfectly in line** with the previous day's levels. Today is just such a day!

There were no notable motivations for the underlying bond market today (bonds dictate interest rates). As such, today's sideways momentum makes sense. That said, it's worth mentioning that there are different versions of "sideways" when it comes to the financial market. Today's version was best described as "**sideways to slightly weaker.**" In other words, rates may have managed to hold steady, but the underlying bond market looks more cautious than optimistic for now. This could easily continue to be the case until the next Fed announcement in exactly 2 weeks.

The average lender is quoting top tier conventional 30yr fixed rates in the 3.125-3.25% neighborhood. This is **.25 - .375% higher** versus 4 weeks ago (just before that Sept 22nd Fed day).



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