

# MORTGAGE RATE WATCH

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## Mortgage Rates Highest in More Than 3 Weeks

**Mortgage rates** continued **higher** again today, despite a fairly flat performance in the bond market. Specifically, the mortgage-backed securities (MBS) that directly influence mortgage rates were almost perfectly flat on the day. Normally, this would suggest very little change to the average lender's rates. Unfortunately, the average lender still had to get caught up with yesterday's market losses. As such, rates were higher right out of the gate this morning--the highest in more than 3 weeks.

Today's damage might not have been as noticeable had it not been for this morning's economic data. The Census Bureau reported October's Retail Sales rose by 1.7%, making it the strongest month in several years apart from the months associated with the bulk of covid stimulus payments. In general, strong economic data puts upward pressure on rates. Economists were only expecting a 1.4% increase after last month's 0.8% improvement.

In the bigger picture, rates are still very low with most lenders able to offer something in the low 3% range on conventional 30yr fixed scenarios. Nonetheless, this is in stark contrast to several rate reports from last week that showed sub-3% rates. It's important to note that those reports relied on surveys that were largely complete at the beginning of last week. There's been a fairly abrupt move higher since then.



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