

MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

Rates Relieving Some Pressure After Last Week's Highs

Mortgage rates hit fresh multi-decade highs last week with many lenders hitting the mid-7% range earlier in the week for top tier conventional 30yr fixed scenarios. There was some immediate relief on Wednesday, but things have been broadly sideways since then.

Today's market movement put a bit more of a positive spin on the "sideways" vibes from the 2nd half of last week. The average lender is almost back down to 30yr rates of 7.25%. As always, the rates that we mention should not be considered in a vacuum. Their highest and best use is to measure the average day over day change, expressed in terms of an "effective rate" (one that accounts for upfront costs without needing a separate line item).

With that in mind, from the recent peak, the index is down 0.20%, which means mortgage lenders are quoting actual rates anywhere between 0.125% and 0.25% lower compared to last Monday and Tuesday.

Keep in mind, things can change rapidly as the week progresses. There are several economic reports that have a strong track record of causing volatility for rates--at least one on each of the remaining days this week.



Gregory Pavlich

President, Resource
Mortgage Corp

www.rmcboulder.com

P: (303) 444-1200

M: (303) 717-1359

1221 Pearl St
Boulder CO 80302