

MORTGAGE RATE WATCH

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Lowest Mortgage Rates in 3 Weeks

In the space of just 2-3 short days, mortgage rates have moved from multi-decade highs to the lowest levels in 3 weeks. The catch is that the last 3 weeks have also seen some of the highest rates in decades, but hey! Long journeys begin with single steps, right?

As to the pace and duration at which this journey will continue, that's entirely up to economic data--the periodic reports released by the government and 3rd party firms measuring things like jobs, inflation, and economic output.

Today's initial boost came from a small downward adjustment in GDP for the 2nd quarter. Yes, the 2nd quarter ended 2 months ago, but the market will take any clarity it can get when it comes to how the economy is responding to the Fed's restrictive rate policies. After all, as soon as the Fed observes enough of an impact, it will begin to reconsider those policies.

In other words, weaker economic data leads to lower rates, all other things being equal. Some reports are more important than others and we'll be waiting until Friday to get this week's headliner: the big jobs report. Between now and then, tomorrow's data can still move the needle a bit, for better or worse.



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