

MORTGAGE RATE WATCH

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Mortgage Rates Improved Today, But Remain Near 6-Week Highs

The average top tier conventional 30yr fixed rate hit its highest level in exactly 6 weeks yesterday. Today's movement was in the opposite direction. Rates fell modestly despite today's GDP report coming in stronger than expected.

Stronger economic data is typically bad news for interest rates although it can depend on the report in question and the magnitude of the "beat." Today's GDP was offset by a few other reports that were weaker than expected as well as some of the internal components of GDP itself which suggested cooler inflation (another thing that rates don't like).

Despite today's drop in rates, we're still close to the 6-week highs in the high 6% range. Thankfully, the move up has been gentle and leaves a vast majority of the big drop intact from Nov/Dec. Volatility has generally been subdued, but could easily increase in the upcoming business days as bigger economic reports are released.



Gregory Pavlich

President, Resource
Mortgage Corp

www.rmcboulder.com

P: (303) 444-1200

M: (303) 717-1359

1221 Pearl St
Boulder CO 80302