

MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

Mortgage Rates Slightly Higher After Upbeat Economic Reports

Thursday was the first day of the week with any meaningful economic reports. This is important to mortgage rates because economic data influences the bonds that determine day-to-day changes in rates. In general, stronger data is bad for rates and today was no exception.

While today's GDP data was for Q2 (and thus fairly stale), it was revised up from 3.3 to 3.8 which is a fairly big jump. In separate reports, the level of weekly jobless claims fell to much lower than expected levels and a report on big ticket manufactured goods showed much stronger demand than expected.

All of these reports came out at 8:30am ET, which is roughly an hour before mortgage lenders begin setting rates for the day. This gives the bond market time to move to weaker levels resulting in mortgage lenders setting higher rates.

Fortunately, the damage in the bond market was modest and the average lender didn't drift too much higher versus yesterday's latest levels.



Tan & Samantha Tunador

VP | Sr Loan Officer Team,
Atlantic Coast Mortgage, LLC

www.TheTunadorGroup.com

P: (703) 919-5875

M: (703) 328-0628

tan@acmlc.com

20365 Exchange Street
Ashburn Virginia 20147

NMLS ID 1166669

NMLS ID 2408374



Peter Leonard-Morgan

Associate Broker, Hunt
Country Sotheby's
International Realty

www.peterleonardmorgan.com

P: (540) 687-8500

M: (443) 254-5530

peterleonard-morgan@huntcountrysir.com

Middleburg VA

