

## Mortgage Rates Snap Back to Recent Highs Before Recovering

There are a few interesting developments for mortgage rates today--especially in light of last week's striking discrepancy between Freddie's weekly survey and the reality on the front lines. Specifically, the Freddie survey finally did a bit more to catch up with reality as it conveyed one of the biggest recent jumps to the highest levels reported since early last summer. At the same time, actual rates were having their **best week of the year** and their first winning week since January 24th.

Fast forward to the new week and we may be setting up for a mirror image of last week. In other words, rates were probably low enough yesterday for most of Freddie's survey responses to indicate a decent week-over-week drop when results are released on Thursday. Contrast that to the reality on the street which saw lenders take a **big bite out of loan pricing** with this morning's bond market weakness. The net effect was the **highest average 30yr fixed rate** we've logged in more than a year, but the afternoon's bond market recovery (and the positive reprices that followed) will bring that back down a bit.



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