

# MORTGAGE RATE WATCH

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## Mortgage Rates Fall For 2nd Day in a Row

**Mortgage rates** were modestly **lower** today as the bond market continued pushing back against somewhat abrupt weakness. The average media coverage says something completely different though! No one is lying, but any news about "higher rates this week" is a bit stale.

You'll know you're looking at something stale if it references an average 30yr fixed rate of 3.1, up from 2.98 last week. Those are the numbers gathered by Freddie Mac's weekly survey. **Unfortunately**, it tends to reflect Monday's rates on any given week, even though the survey is open Mon-Wed. As such, by the time the results are released on Thursday, things may have changed quite a bit. That's been the case for 2 weeks in a row now.

**Specifically**, by the end of last week, rates had risen substantially, but because Monday's rates were lower than the previous Monday, the survey said rates were lower. Now this week, Monday's rates were indeed much higher than the previous Monday, so the survey unsurprisingly says rates are higher. Since Monday, however, there's been moderate improvement.

We're **splitting hairs** to a large extent because, well, that's what we have to do if we're following day-to-day changes in mortgage rates. The average lender is actually still quoting the same top line rate as yesterday. The improvement is seen in the form of slightly lower upfront costs (or a higher lender credit), depending on the scenario.



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