

# MORTGAGE RATE WATCH

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## Another False Start and Another Big Jump in Rates

Here's a happy but unhappy coincidence: weekly rate surveys (which often lag reality) and actual daily mortgage rates are actually on the same page today. Both the surveys and I can tell you that rates jumped quite a bit today (hence the 'unhappy' part).

In the case of Freddie's weekly rate survey, it's finally showing a more realistic conforming 30yr number of "5" instead of "4 point something." 5's have been the reality for at least a week. Had Freddie been able to collect rate responses for today (Thursday), their 5.0 would be closer to 5.125%. Either way, much higher...

The source of the damage was frustratingly arcane today as it had to do with the closing of certain trading positions that were suddenly en vogue after the tamer inflation data from the beginning of the week. To be fair, there's no real need to know or understand the underlying motivations. All that matters is that rates just jumped higher yet again, despite offering a few days that made it seem like the broader trend might be slowing down.



**Robert Shamie**

Fidelity Residential

<https://fidresi.com>

P: (732) 686-9999 x101

M: (732) 859-2400

