

## Rates Are Actually Lower Today (And This Week)

Multiple headlines are citing higher mortgage rates today. Even if you read past those headlines, you'd still be left with the impression that this week's rates are higher than last week's. **Unfortunately** (or perhaps, **fortunately**, in this case), all of the above would be incorrect.

Rates are **actually lower** today and significantly lower than last week. In fact, as long as they're still ending the business week on Fridays, this week's rates are significantly lower, with the average lender offering conventional 30yr fixed rates about a quarter of a point below those seen on Friday afternoon.

You'd have to go all the way back to April 27th to see anything as low.

So what's with the misinformation in the aforementioned headlines? It's **not intentional**. It's a byproduct of the news media's penchant to quote the weekly Freddie Mac survey. The survey tends to be stale by the time it is ultimately released. That usually doesn't cause an issue, but when rates are volatile, the survey can be quite different from reality. Today is just another one of those days in what has been an exceptionally volatile 2022.

The average lender is now quoting conventional 30yr fixed rates at **5.375%** or lower for top tier scenarios. This is down from 5.625% at the recent highs just a few days ago.



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