

## Mortgage Rates Remain Elevated vs Last Week

Mortgage rates jumped higher at a fairly quick pace during the first 2 days of the week (in this case, Tue/Wed due to Memorial Day holiday). Today brought a bit of relief, but not much. The average lender is still roughly a quarter of a point higher than they were on Friday when it comes to the average top tier conventional 30yr fixed rate.

Despite that reality, most of today's mortgage rate headlines suggest something to the effect of rates being roughly unchanged versus last week. Who's lying?

As is often the case on Thursdays, there are indeed conflicting headlines, but no one is intentionally lying. The notion of rates being roughly unchanged versus last week is the product of Freddie Mac's weekly rate survey, which tends to capture Monday vs Monday rates despite being released on Thursday.

It's only when we look at actual daily averages that we can compare TODAY's rates (including mid-day price changes) to last Friday's and see that we're still quite a bit higher despite improving this afternoon. We can also confirm that the rates seen at the beginning of this week (Tuesday) were indeed right in line with those seen last Monday (our own rate index was 5.36% on both days, exactly). In other words, Freddie's data is fine. It just had to wait a few days to tell you what you already knew.



**Matt Graham**  
Founder and CEO, MBS Live

