

MORTGAGE RATE WATCH

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Mortgage Rates Are Actually Slightly Higher This Week

If you cross paths with the average mortgage rate article (or tweet/post/etc) today, chances are you'll see some mention of "rates moving lower." That's both true and untrue, depending on your perspective.

The articles in question would likely be referring to mortgage rates for the current week versus those available last week. This is likely because Freddie Mac releases its weekly rate survey on Thursdays and the survey is widely cited by news outlets.

Dig into the fine print and you'd find that the survey comes out today, but is based on data through yesterday. Moreover, this week's survey is compared against last week's survey regardless of the rate changes that took place on Thursday and Friday (not counted in last week's survey).

That's particularly relevant in this case because last Thursday's rates were the lowest in 4 months and they were only microscopically lower than that during this week's finest moment (which occurred yesterday). Now today, the average lender is back above the levels seen yesterday and at the end of last week.

All that to say that rates aren't really lower than they were last week, even though yesterday's rates were lower than the first 3 days of last week!

Stepping back from the microscope a bit, we can simply say that the average lender remains in the low 6% range for top tier conventional 30yr fixed scenarios. The bigger news for rates may be the changes on the horizon regarding upfront costs based on credit, income, etc. (discussed in greater detail here: [Some BIG Changes to Mortgage Costs Were Just Announced](#)).



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