

## Mortgage Rates Are Actually HIGHER This Week

It's Thursday during an era of interest rate volatility. As such, there's a decent chance that we'll find a discrepancy between Freddie Mac's weekly mortgage rate survey and reality. Some discrepancies are modest and forgettable. Others, like today's, are more frustrating and misleading.

First off, no one is intentionally trying to mislead you. One could argue that the news media is attempting to use a broad, weekly survey to fill the role of timely mortgage rate reporting. Freddie's survey is not timely mortgage rate reporting. It's a 5 day average running from Thursday through Wednesday, reported the following day.

That methodology means that the survey could report a weekly DROP in mortgage rates if rates drop on Thu/Fri/Mon even if they then rise to much higher levels by the time the results are released 2 days later. That's exactly what happened this week with the 30yr fixed rate dropping to 6.60 from 6.66.

For an apples-to-apples best case scenario, rates are at least an eighth of a point higher and, regardless of the outright level, unequivocally higher than last Thursday or Friday. And when I say unequivocally, I really mean it. Every single lender that we review is noticeably higher over that time.

As for specifics, rates have moved higher relatively quickly this week due to economic data and a few key comments from Fed speakers. Most of the damage was in place by yesterday. Today's changes were minimal by comparison, but the microscopic increase means the average lender is once again in line with the highest levels since December 13th.



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