MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

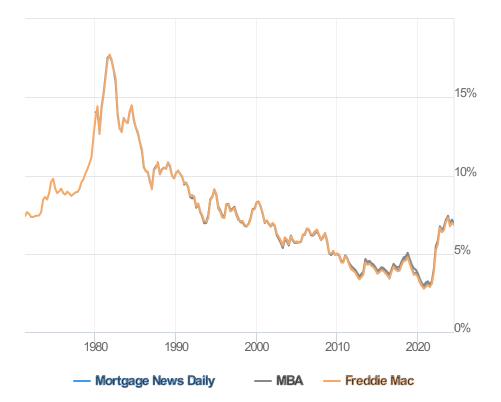
Mortgage Rates Didn't Actually Move Sharply Lower Today

Thursday's mark the release of Freddie Mac's weekly mortgage rate survey. It's the longest running and most widely cited measure of mortgage rates, but it's not always the most accurate when it comes to tracking day to day changes.

In today's case, the survey showed a sharp drop from 6.89 to 6.77. In actuality, the drop was a bit bigger than that, but it happened last week following Thursday's Consumer Price Index (CPI). Today's rates are almost perfectly unchanged since the end of last week.

At issue is Freddie's methodology which reports a trailing 5 day average of rates each Thursday. That means that neither Thursday nor Friday's sharply lower rates made it into the calculation last week. Instead, they're in today's number, and today's mortgage rates won't be counted until next Thursday.

Thanks to the extremely flat trend in rates so far this week, we can agree with Freddie that rates are currently near 6.8% for top tier conventional 30yr fixed scenarios and that these rates are the lowest seen in many months.





Dan Clifton
NMLS #284174 Managing
Member, Mortgage Loan
Originator and Mortgage
Guru, Clifton Mortgage
Services, LLC

CliftonMortgageServices.com
P: (888) 681-0777 x1001
M: (407) 252-3039
dan@cliftonmortgageservices.com

1177 Louisiana Ave Winter Park FL 32789 NMLS #852745

