

MORTGAGE RATE WATCH

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Mortgage Rates Are NOT Lower This Week

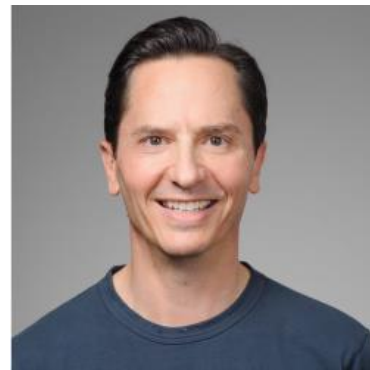
It's Thursday and thus time once again for a side-by-side glimpse at our actual daily average 30yr fixed mortgage rate and the weekly survey-based rate from Freddie Mac. The latter is widely reported and re-reported on Thursdays with multiple news outlets likely conveying the same message to prospective mortgage borrowers e.g. "Mortgage Rates See Biggest Drop in 8 Months" and the like.

The only problem is that in week over week terms, rate are now HIGHER. Regular readers already know that the big drop occurred on Friday and Monday. Since then, the bounce back up has been at least as big and nearly as quick.

Who's lying to you?

As it turns out, no one. In daily terms, average rates truly are back up to just slightly higher than last Thursday's levels. This isn't opinion--merely an objective study of actual lender rate offerings.

In terms of Freddie Mac's weekly survey methodology, it's entirely reasonable to record a big drop because today's number includes the 5 business days starting last Thursday, and at least two of those saw the lowest rates in well over a year.



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