

MORTGAGE RATE WATCH

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Mortgage Rates Are Actually MUCH Higher This Week

This article is not intended to report on the weekly Freddie Mac rate survey, but we'll have to reference it in order to participate in reality. To be fair, Freddie's survey is perfectly real, but it's unfortunately quite stale. That isn't always a problem, but it is today.

Freddie reports that this week's mortgage rates fell to 6.62 from 6.64. Per survey methodology, that's the average rate between last Thursday and yesterday. The issue is that there's been a lot of upward rate movement during the past few days--more than enough to see that today's rates are significantly higher than anything seen last week, or last month, for that matter.

The average lender is up about 0.30-0.35% from the end of last week.

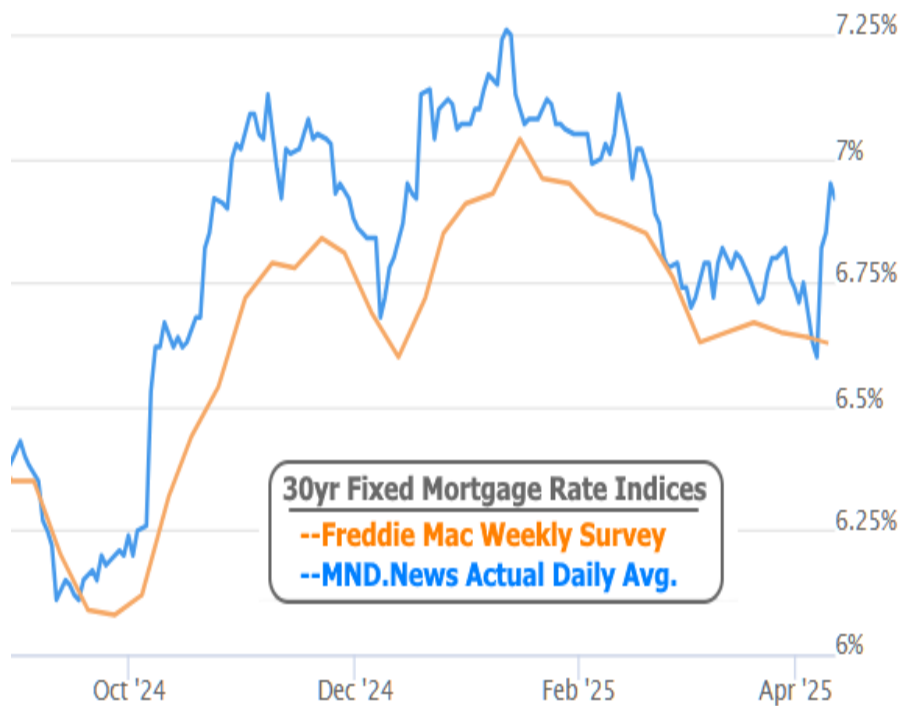
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There are several reasons that the blue line is almost always higher than the orange line, but that's not important for today. What's important is that there's been a fairly big jump in rates that the Freddie survey is too stale to have caught. News outlets will run stories suggesting mortgage rates are lower this week when, in fact, they are markedly higher.