MORTGAGE RATE WATCH

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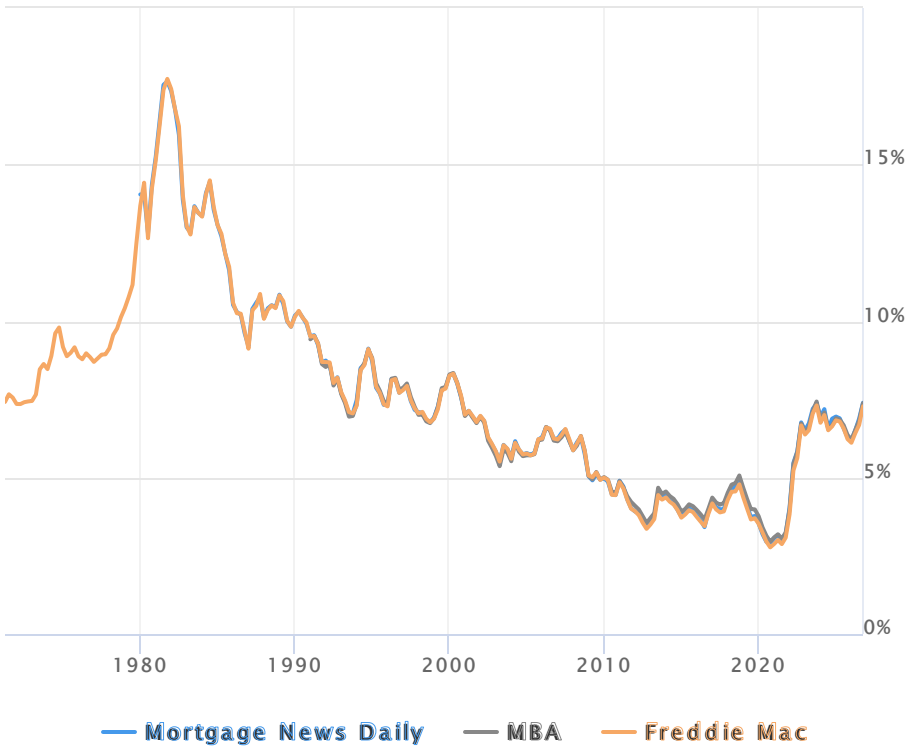
Mortgage Rates Are Actually Higher This Week

Today's mortgage rates a just a hair higher than yesterday's and although yesterday's rates were reasonably close to last Friday's, they were still definitely higher. That last assertion is at odds with some of the mortgage rate media coverage you may encounter today, but there's a logical reason.

Freddie Mac releases its weekly mortgage rate survey every Thursday. It consists of an average of the rates from each of the previous 5 business days (Thursday through Wednesday). Thus, by the time it is reported, it is a fairly stale indication of rate movement if there's been any reasonable amount of volatility.

In the case of the current week, Monday and Tuesday saw rates move meaningfully higher from last week. Even after yesterday's recovery, the average lender is still slightly higher than any day last week apart from Monday.

As always, keep in mind that consistent daily coverage of mortgage rates mean that qualitative words like "higher and lower" may sound more serious than they are. For context, rates haven't drifted outside a 0.25% range for the past 3 months. Over the past 2 weeks, the range has been half that.





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