

MORTGAGE RATE WATCH

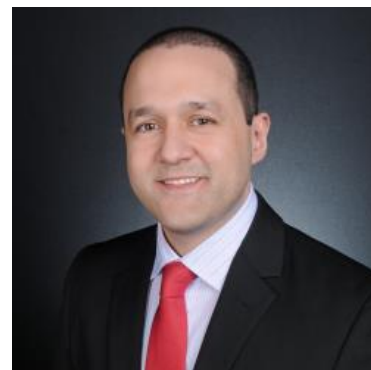
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Mortgage Rates Hold Flat on Thursday Despite Lower Weekly Average

For the average lender, top-tier 30yr fixed mortgage rates were perfectly unchanged compared to yesterday. This keeps them right in line with the lowest levels in more than 3 years. That said, if we're splitting hairs, better rates were available 4 days in the past month and a half (Jan 9, Jan 12, Feb 13, Feb 17).

So why is it that there are news headlines today claiming that rates hit their lowest levels in more than 3 years? Simply put, those stories are based on weekly survey data from Freddie Mac. Freddie isn't technically wrong, but you have to understand their methodology.

Freddie's survey is an average of the rates available from last Thursday through yesterday. Indeed, if you use the numbers from our daily rate index on those days, the average is the lowest in 3 years, even if today's rates are a hair higher than several recent days.



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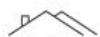
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