Mortgage Rates Definitely Aren't Lower This Week!

Thursdays are frequently "fun" in the world of mortgage rate reporting because that's when Freddie Mac releases its weekly rate survey. Despite updating its methodology several years ago, Freddie's survey still relies on rate quotes entered by humans and it is still an average of the 5 business days ending on the Wednesday of any given week.

That means Freddie's survey result can be quite outdated on weeks with significant movement on Tue-Thu. Why should we care? Simply put, the Freddie survey has been around since the 70s and is still widely cited by many news agencies as the week's single definitive take on the direction of mortgage rates.

Meanwhile, back in the real world, rates move daily and sometimes several times per day. Daily movement since the last Freddie survey is problematic. Rates fell and remained low on Thu-Mon. They were quite a bit higher by Tuesday, but that's the last day counted in this week's survey. In other words Freddie had to take an average of 3 days that were much lower than the previous mark and only 1 day that was higher.

Here's the simple math:

- Freddie is reporting a 0.07% decline, week over week.
- From the time the last Freddie survey came out, rates are actually UP 0.25% to the highest levels in more than 3 weeks

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