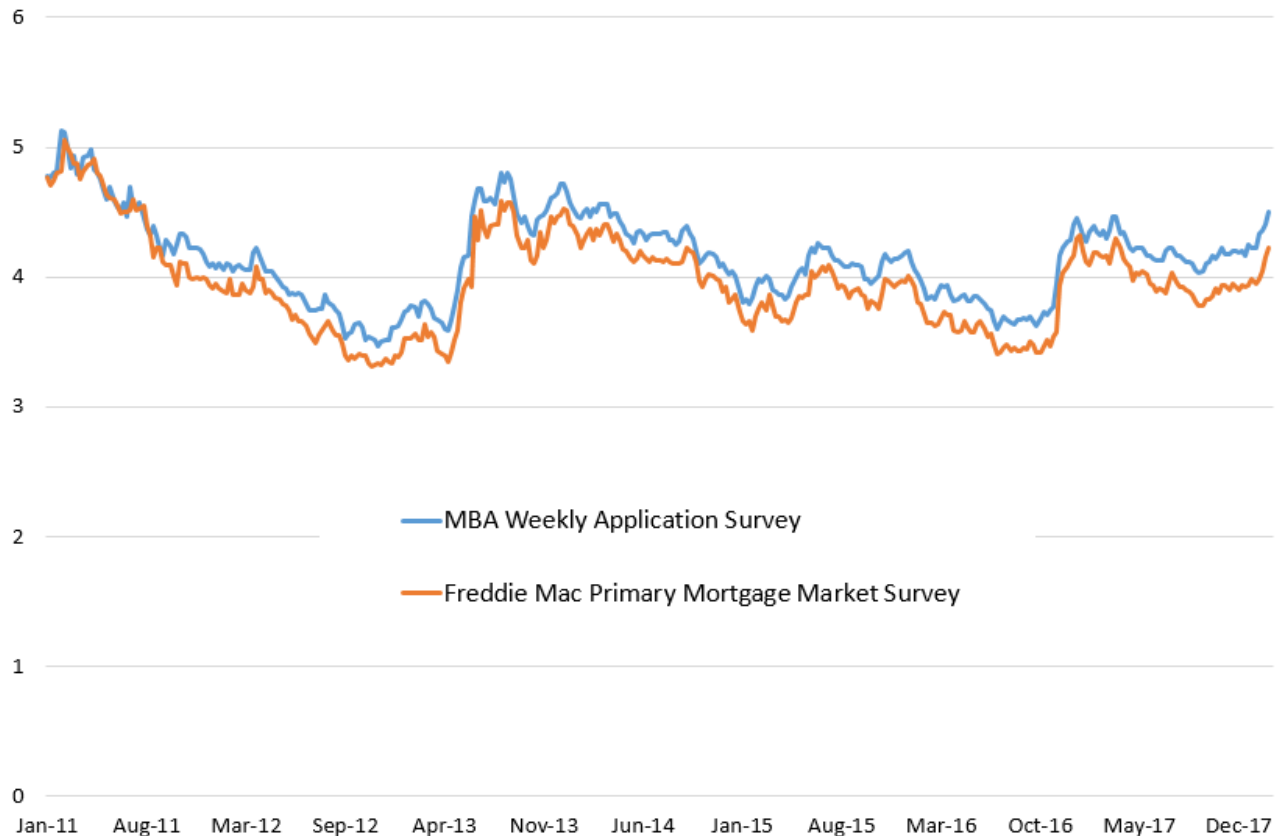


Chart of the Week - February 9, 2018
Conventional Conforming Fixed Rate 30 Year Mortgage Rates (%)



Source: MBA and Freddie Mac

Each Tuesday, MBA's Weekly Application Survey (WAS) collects data from lenders on average contract interest rates for conforming 30 year fixed rate mortgage (FRM) applications (both purchase and refinance) processed during the prior week. We report those results on Wednesday mornings. Freddie Mac also surveys lenders about contract rates on 30 year FRM conforming purchase mortgages by asking about rate quotes from Monday-Wednesday each week and reports those results on Thursday of the same week the data is collected. As can be seen in this week's chart, MBA's rates are consistently higher over the post-recession period. The spread varies, but the rates are still highly correlated.

Besides differences in timing, MBA collects information about refinance applications while Freddie does not, and MBA obtains average rates on actual applications while Freddie asks about the most popular rate a borrower could expect to be quoted. In addition, lender composition and weighting differs between the two samples. MBA's survey also covers jumbo loans and those are presented as a separate series.

Freddie reported yesterday that conforming rates were up 10 basis points at the beginning of this week (to 4.32 percent). MBA's comparable average rate, when published this coming Wednesday, may not change by the same amount from last week's 4.5 percent because of the differences mentioned above.

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