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Mortgage Rates Slightly Higher Today, But Little-Changed This Week

A week ago today, we saw one of the most glaring examples of the popular Freddie Mac mortgage rate survey [sending mixed signals](#) to reporters and consumers.

Long story short, Freddie's survey mostly counts Mondays, includes "points," and isn't published until Thursday morning. None of these things are bad. They're just things that are easily lost in translation by the time a consumer reads a headline about a huge drop in [mortgage rates](#) on a week where they've actually risen significantly.

Freddie's survey accurately pointed out that rates are higher, or at least they were higher this past Monday when compared to the previous Monday. At the moment, lenders are offering rates that are very close to Friday's latest levels.

In other words, this week's rates are the same as last week's.

As for today, most lenders are in slightly worse shape, but the movement has been small. Conventional conforming 30yr fixed scenarios are still in the upper 5% range by the time you account for upfront costs. With that in mind, let's revisit the ongoing disclaimer that somehow fell by the wayside last week. It's still very relevant.

Ongoing disclaimer: As has been the case many times during the 2022 rate spike, there is a much higher degree of variation between lenders compared to more stable times for rates. There is also an uncommonly small amount of cost separating certain rates in terms of "points." In other words, whereas paying 1 point might be worth 0.25% during more normal times, there are certain rates/scenarios where paying a point could drop a rate by 0.5%.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	0.00

Freddie Mac

30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/22

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.39	-0.01
MBS GNMA 5.5	99.78	+0.00
10 YR Treasury	4.2374	-0.0151
30 YR Treasury	4.4542	-0.0183

Pricing as of: 7/23 12:53AM EST

Mortgage Market Newsletter

This is one of the most insightful resources when following the mortgage market news. If you have any questions, please feel free to contact me directly,

if you feel you have received this email in error, please let me know, and I will PERSONALLY ensure you are removed from any future communication.

This email is for educational purposes only and to establish relationships with like-minded individuals like yourself!

I hope to chat with you soon,

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