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Mortgage Rates Hit 4.0% For First Time Since May 2019

There are many different ways to track [mortgage rates](#) and several different sources quoted in the news. For decades, the most prevalently-quoted source has been Freddie Mac's weekly primary mortgage market survey. It consists of a questionnaire sent out to loan officers at the beginning of every week. They can respond as late as Wednesday, but the responses are heavily front-loaded (most respondents simply fire right back when they see the email).

As such, Freddie's weekly rate survey, which is reported every **Thursday**, is best thought of as measuring the change in top tier [mortgage rates](#) from one **Monday** to the next, perhaps with some **Tuesday** influence sprinkled in. That's fine on weeks where there isn't much volatility, but it can end up sending very mixed messages otherwise. Much of 2022 has been "otherwise" and today is not only no exception, it's probably the starkest example.

Freddie's survey showed an increase from **3.55 last week to 3.69** this week. This assumes a best case scenario 30yr fixed with 0.8 points paid upfront. I don't love the idea of building points into rate indices if points can change over time. I'd rather just adjust the rates to reflect the points since there's reliable math for that purpose.

For example, at most lenders right now, you'd pay 1 point to drop the rate by 0.25%. If Freddie made that adjustment, their **3.69 would rise to 3.89**. But remember, that would have applied to Monday/Tuesday based on Freddie's methodology. **Lo and behold**, the rates I calculate every day were at 3.87% and 3.89% on Mon/Tue respectively.

All that to say that our daily rate is reliably in line with the industry standard, but on an up-to-the-hour basis (I adjust mid-day if rates change) as opposed to once a week. I never go to lengths to explain this reliability because it's one of those "is what it is" sort of things in my mind. I only do it today because our daily rate is **quite the departure** from Freddie in addition to being just a hair above a significant psychological ceiling.

In case it wasn't already clear based on the headline, the average is currently up to **4.02%**. Keep in mind that is is an average among top tier scenarios. It means that some lenders are quoting 3.625% and others are up to 4.375%. Adding any complexity to the scenario would mean a different rate. Also keep in mind that lenders are **MUCH more widely stratified** than normal, which is often the case when we've seen as much volatility as we have so far

National Average Mortgage Rates



	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	7.07%	+0.02	0.00
15 Yr. Fixed	6.45%	0.00	0.00
30 Yr. FHA	6.51%	+0.02	0.00
30 Yr. Jumbo	7.26%	0.00	0.00
5/1 ARM	7.02%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.02%	-0.05	0.65
15 Yr. Fixed	6.60%	-0.15	0.55
30 Yr. FHA	6.87%	0.00	0.92
30 Yr. Jumbo	7.18%	-0.03	0.54
5/1 ARM	6.45%	+0.08	0.81

Rates as of: 6/28

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	98.49	-0.45
MBS GNMA 5.5	99.10	-0.44
10 YR Treasury	4.3931	-0.0049
30 YR Treasury	4.5597	-0.0043

Pricing as of: 6/30 10:43PM EST

Mortgage Rate Update

in 2022.

[thirtyyearmortgagerates]

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Real Talk

At The Rate Shop, we're not your average mortgage banker. We specialize in bringing you ridiculously low interest rates that will make you wonder what the other guys are doing. In fact the ONLY objection we ever hear is "your rates sound too good to be true". Well they're not, and here is why...

After 15 years in the retail banking world I was frustrated with the high interest rates that came from that business model. As I looked around at all the bloated layers of management and their expensive salaries and the overhead of running a larger company (think rent costs, employee health and benefit costs, payroll taxes, and on and on) it dawned on me that I was a part of the problem, and the solution, for me at least, was so easy to see.

Start my own mortgage brokerage shop. No expensive executive salaries, no expensive building to pay rent at, no unnecessary employees and all the costs that are associated with that. What happens when you cut out all the fat? You can provide lower rates and lower closing costs. It's simple. Now here is the best part, you still get great service from a local Kansas City Lender. My mission is to let everyone know that low rates and great customer service are NOT mutually exclusive.

Thanks for coming along on this journey where Low Rates meet Great Service. The two do NOT have to be mutually exclusive. It's just a lie that the big box mortgage companies have been telling you for years. Don't believe me? Give me a call or shoot me a text on my personal cell phone today and compare my rates and costs up against any other lender in the country, and be prepared to be blown away.

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