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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.

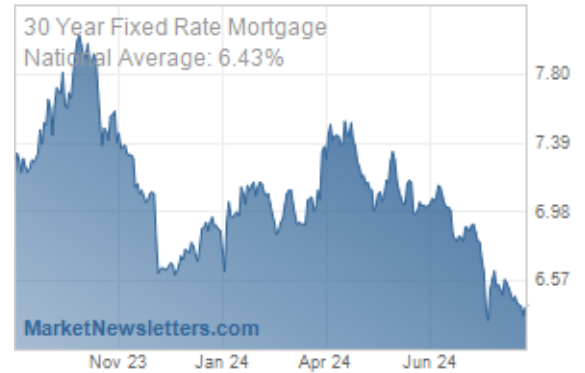
Freddie's survey showed an increase from **3.55 last week to 3.69** this week. This assumes a best case scenario 30yr fixed with 0.8 points paid upfront. I don't love the idea of building points into rate indices if points can change over time. I'd rather just adjust the rates to reflect the points since 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
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.35	-0.16
MBS GNMA 5.0	99.91	-0.04
10 YR Treasury	3.9039	+0.0424
30 YR Treasury	4.1932	+0.0468

Pricing as of: 8/30 5:59PM EST

Mortgage Rate Update

in 2022.

[thirtyyearmortgagerates]

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Service oriented, responsive, competitive rates and an in depth knowledge of todays mortgage market

After completing my degree in finance at the University of Connecticut, I started in the mortgage business right out of college in 2004. With 15+ years of experience and a primary objective of thoroughly explaining all available loan options to my clients with what is typically the largest investment in their lives, I strive to always make myself available. I constantly educate myself with respect to the mortgage industry and underwriting guidelines for FHA, VA, conventional and jumbo financing. I deliver on the expectations discussed up front and provide the service level my clients deserve from day one. I will remain in touch throughout the process and continue to follow up with you after closing. My goal is to wow you and turn you into clients for life. I want you to be so impressed that throughout and after the process you share my information with your friends, family, neighbors and co-workers who may value from my services.

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