



## Mid Valley Financial

Mortgage Banker, Since 1985

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## Mortgage Rates Are Anything But Lower This Week!

If you don't happen to make it past this first sentence, just know that anyone telling you rates are **much higher** today is **NOT lying** to you. Anyone telling you the opposite is wrong, even though they may not understand why they're wrong. Coming to such an understanding is no harder than reading the next few paragraphs.

**Mortgage rates** can be **tricky** to follow, at first glance. They're not quite like other rates that move frequently throughout the day and that are published in a standardized format in multiple obvious locations. I'm thinking of something like the 10yr Treasury yield for the sake of comparison. In fairly short order, it would be easy to find multiple sources on the web that are telling you the same story on 10yr yields. But when it comes to mortgage rates, you're likely to get several different stories. Worse still are the days where multiple media outlets actually **AGREE** on what's happening with rates.

### Why is agreement bad?

When multiple media outlets agree that mortgage rates have moved by a certain amount to a certain level, and when you see several news stories to that effect, chances are it's Thursday and all of the reporters are citing Freddie Mac's weekly rate survey data. For better or worse, that's the long-standing mortgage rate benchmark both inside and outside the industry. For those who only need a general idea of how rates are moving over long time horizons, that's just fine! Freddie does a **decent enough job** of that.

For those who are actually in the industry, in the loan process, or considering starting the loan process, it creates **big problems**. The issue is that Freddie's survey is **heavily** weighted toward Monday and Tuesday responses. Thursday and Friday aren't even counted. That means rates can jump significantly on Wednesday--to much higher levels than the previous week--and news outlets can still be reporting "lower mortgage rates this week!"

That's **exactly** what has happened this week. Yesterday's rate surge took us to the highest levels in more than 7 years. Today's aftershock only added to the pain. But because Freddie's survey is primarily comparing Monday and Tuesday to last Monday and Tuesday, they're showing a small improvement in rates.

Is there **any gray area here?** Is there a chance I'm being overly sensational

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
<b>Mortgage Bankers Assoc.</b>			
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	4.2276	-0.0249
30 YR Treasury	4.4472	-0.0253

Pricing as of: 7/23 7:00AM EST

# Mortgage Rate Update

about this whole thing?

**NO!** Any notion of this week's rates being lower than last week's was out the window yesterday. It's **not even a close call** anymore. As I've said so many times, next week's Freddie survey will definitely reflect what I'm telling you today, unless bond markets manage to undergo a truly spectacular reversal tomorrow.

So is it possible for bonds to see such a reversal? Yes, but it's **equally possible** that the pain continues. Either way, it will likely be up to the market's reaction to the big jobs report in the morning. Traders aren't necessarily as interested in the payroll count and unemployment rate as they are in the average hourly earnings data--the ingredient that lit the match on September's rising rate powder keg.

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## Who is Mid Valley Financial?

Mid Valley Financial, located in Fresno, CA, is the Central Valley's premier destination for a wide range of residential and commercial real estate loans. Our commitment to excellence has made us a trusted partner for property buyers and investors seeking tailored financial solutions.

### **\*\*Why Choose Us:\*\***

With a track record spanning back to our inception in 1985, we have established ourselves as a reliable and innovative lender. We proudly serve properties exclusively within California, having funded loans in all 58 counties of the state. Our deep-rooted experience enables us to navigate complex loan scenarios with expertise and efficiency.

### **\*\*Our Approach:\*\***

At Mid Valley Financial, we prioritize your financial goals. Whether you're a first-time homebuyer, envisioning your dream property, refinancing an existing mortgage, or looking to tap into your property's equity, our seasoned loan officers offer a wealth of knowledge and over 300 years of collective experience. We ensure that your funds are prepared when you need them, providing a smooth and swift loan process.

### **\*\*Unlocking Possibilities:\*\***

As one of California's leading direct lenders, we've streamlined the loan process, minimizing obstacles that often deter borrowers. Many of our clients receive approvals within an hour, showcasing our dedication to quick and hassle-free solutions.

### **\*\*Your Journey with Us:\*\***

Contact the MVF team today and let us put your journey to property ownership on cruise control. Our mission is to empower borrowers while fostering enduring and meaningful relationships. With highly competitive rates, a commitment to transparency, and a dedication to your financial success, Mid Valley Financial is your partner in realizing your real estate aspirations.

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