



Mid Valley Financial

Mortgage Banker, Since 1985

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Mortgage Rates Are Actually HIGHER This Week

It's Thursday and, thus, time once again to check in with the slew of [mortgage rate](#) headlines that typically follow the release of Freddie Mac's weekly mortgage rate survey. **Here are a few** choice selections:

"U.S. Mortgage Rates Fall for Second Week"

"Mortgage Rates Continue to Decline"

"30-year mortgage rates fall to 3-month low"

And so on and so on... The only issue here is that **they're all wrong**. Rates aren't lower today, nor are they lower this week, nor are they at the lowest levels in 3 months. They're actually at their highest levels in several weeks!

You may be wondering **who's lying** to you at this point, but rest-assured, there is no intentional deception. Quite simply, my claims above take TODAY'S rates into consideration whereas the more upbeat headlines generally pertain to rates that existed on Monday and Tuesday. Why is that?

The headlines are citing Freddie's weekly rate survey, which is a fine tool for tracking broad trends, but **not so great** if you're following along day to day. Freddie's methodology allows for survey responses Monday through Wednesday, but a vast majority of the input is received by Monday. That means the Freddie survey is effectively a "Monday vs Monday" number. As such, if rates make a big move on Tue-Thu, reality might be quite different from the survey results.

So **what's the bottom line here?** Freddie says rates are down 0.02% week over week, but the average lender is up nearly an eighth of a percentage point (.125%) since Thu/Fri, or at least they were as of mid-day today. Intraday improvement in the bond market will soften the damage a bit as several lenders have already offered pricing improvements. If bonds were to remain at current levels tomorrow by, say, 10am Eastern Time, mortgage lenders would likely be able to bring rates down just a bit more. Would it be enough for this week's rates to be lower than last week's? No. That would take a substantial shock in overnight markets or tomorrow morning's Retail Sales report at 8:30am.

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	4.2530	+0.0005
30 YR Treasury	4.4706	-0.0019

Pricing as of: 7/23 3:03AM EST

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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