MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

Mortgage Rates Approaching 7%

Paul

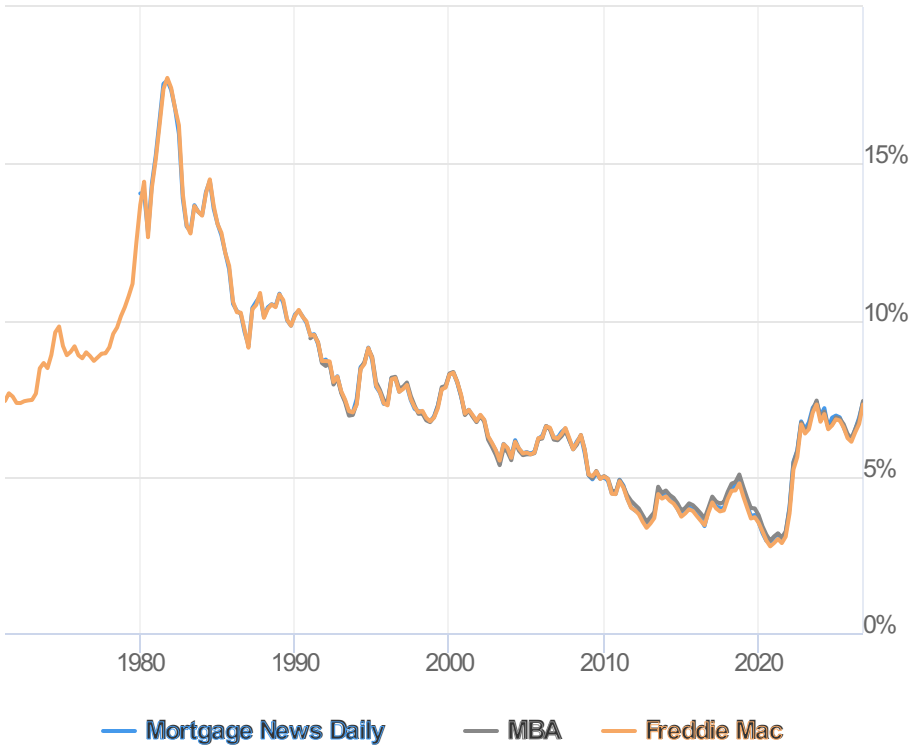
Summit Funding Advisors LLC

3495 Piedmont Rd NE, Bldg 12, Ste 420
Atlanta Georgia 30305
NMLS #209017
NMLS CO #947748

First things first: when we reference average, daily, top-tier 30yr fixed rates, it is for an ideal scenario that rarely exists in the wild. The average scenario will always involve slightly higher effective rates (i.e. even if the rate is the same as national averages, it would involve additional upfront costs).

As a reminder, our daily rate index accounts for upfront costs whereas Freddie Mac's weekly survey rate does not. MBA's weekly rate survey collects separate answers for rates vs upfront costs.

Bottom line, while the daily index rose into the 6.9's today for the first time in more than year, many borrowers are already seeing rates at 7% or higher.



© MBS Live, LLC. All rights reserved. This newsletter is a service of MBS Live.