MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

30yr Fixed Rates Jump to 7.07%

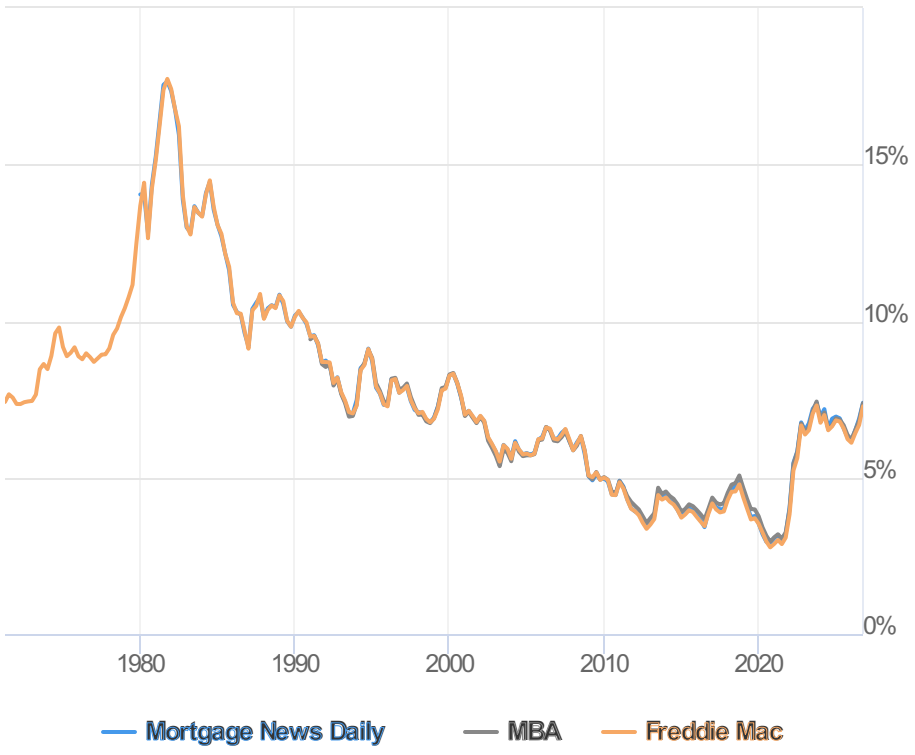
You may have seen other headlines today that reference 30yr fixed rates of 6.76%. Those stories would be citing Freddie Mac's weekly rate survey which is an average of the 5 business days (4 in this case, due to the holiday) ending yesterday (September 9th).

Because of that methodology, the number lags reality. Today alone, the average lender moved up 0.125% in rate. In addition, Freddie no longer accounts for "points" (additional money paid upfront for a lower rate). In other words, 6.75% with one point is roughly the same rate as 7.00% with no points.

As a reminder, our daily rate index accounts for the impact of points so day to day comparisons are always apples to apples.

With all that in mind, today's average top-tier 30yr fixed rate is up to 7.07% from 6.97% yesterday and 6.89% the day before. This is a substantial 2-day change and the highest rate we've seen since May 21, 2025.

While some people are erroneously talking about last night's news regarding $5k payments from the President, there are only two real factors that account for a vast majority of the upward movement. The first was yet another surge in fuel prices. The second was a poorly received Producer Price Index this morning (an inflation report that contributes to the even more important PCE inflation data due out at the end of the month).





Graham Forman

President, Sterling Financial

www.sfloans.com
P: (949) 261-0405
M: (714) 609-1084
gforman@sfloans.com

124 Tustin Avenue #200
Newport Beach CA 92663
Ca DRE #00859285
NMLS #354351

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