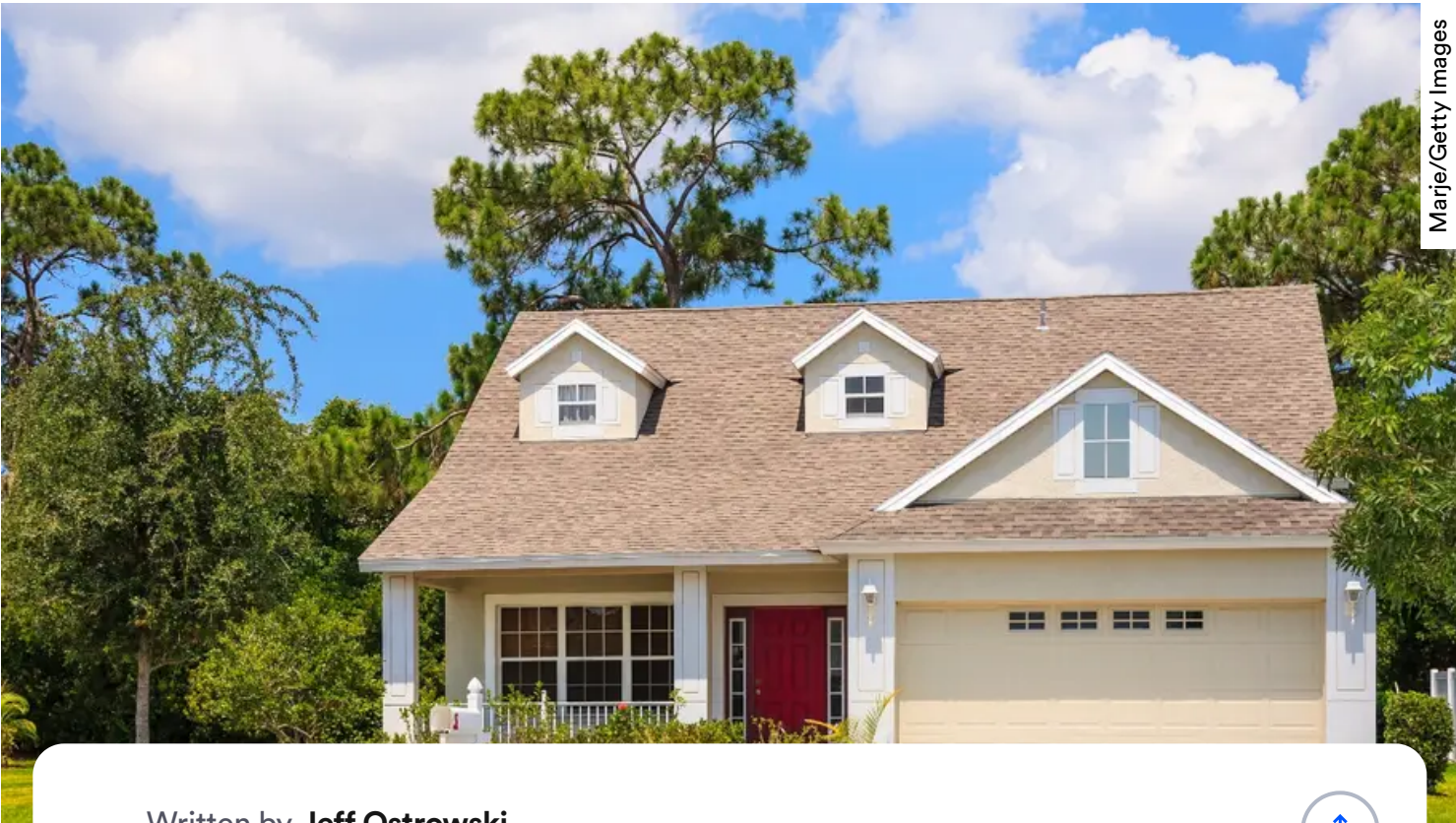


# Latest mortgage news: 30-year rate edges up again



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✓ Edited by **Suzanne De Vita**

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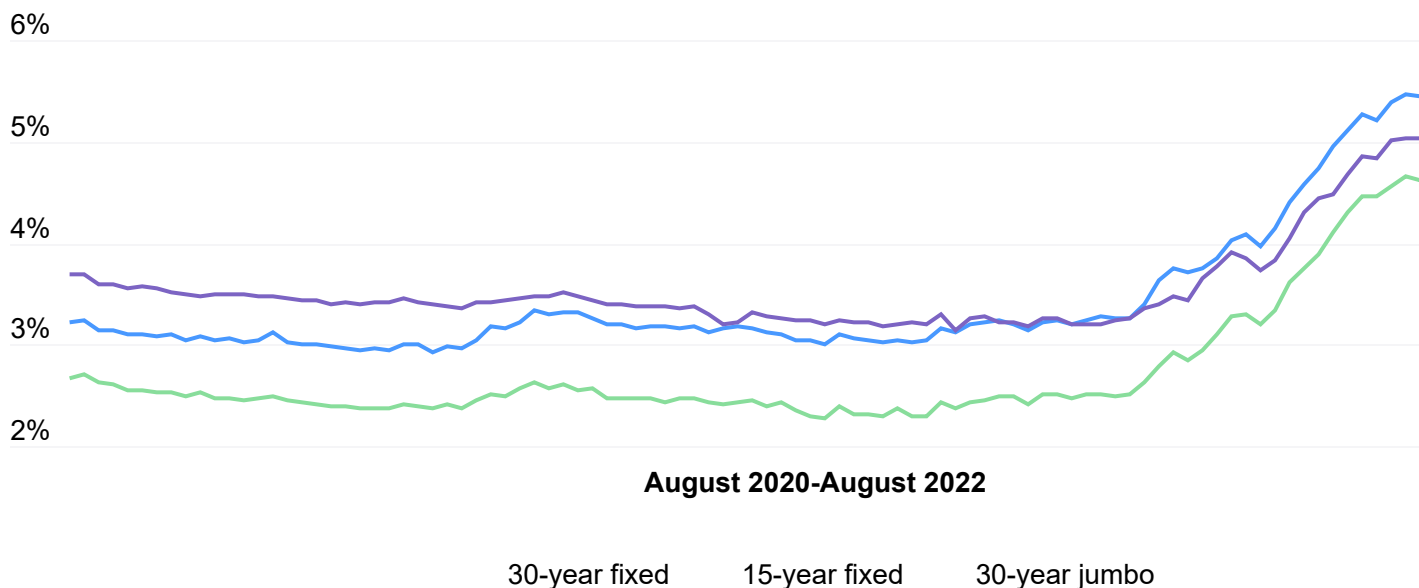


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The average [rate on 30-year mortgages](#) edged up to 5.63 percent this week from 5.59 percent the previous week, according to Bankrate's national survey of large lenders.

## Mortgage interest rates

The rate on a 30-year mortgage averaged 5.63% as of Aug. 17.



Source: Bankrate national survey; figure includes points

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After a spate of volatility in mortgage markets, the numbers have stopped moving sharply. The Labor Department said last week that the pace of inflation cooled somewhat in July, indicating that the Federal Reserve's aggressive campaign to rein in inflation might be working. While the Fed's [second consecutive rate hike](#) of three-quarters of a percentage point would seem to lead to a spike in mortgage rates, concerns around a recession have [stalled the increases](#) for now.

The Fed also doesn't directly control [fixed mortgage rates](#); the most pertinent number is the 10-year Treasury yield, which has bounced around in recent weeks.

“The yield on 10-year Treasury notes has been rising, albeit slowly,” says Ken H. Johnson, an economist at Florida Atlantic University. “Mortgage rates should follow the same pattern.”

A year ago, the benchmark 30-year fixed-rate mortgage was 3.06 percent. Four weeks ago, the rate was 5.76 percent. The 30-year fixed-rate average for this week is 2.6 percentage points higher than the 52-week low of 3.03 percent.

The 30-year fixed mortgages in this week’s survey had an average total of 0.47 discount and origination points.

Over the past 52 weeks, the 30-year fixed has averaged 4.27 percent.

- The [15-year fixed-rate mortgage](#) was 4.79 percent, up from 4.74 percent last week.
- The [5/6 adjustable-rate mortgage \(ARM\)](#) ticked up to 4.96 percent from 4.92 percent a week ago.
- The [30-year fixed-rate jumbo mortgage](#) was 5.14 percent, down from 5.24 percent last week.

## Where mortgage rates are headed

The predictions shared in Bankrate’s [August 2022 mortgage rate forecast](#) aligned on one thing: The 30-year fixed should stay in the mid-5s, or even low 5s, for the time being. But Dick Lepre, loan agent at CrossCountry Mortgage in Alamo, California, notes the mortgage market’s ability to confound prognosticators.

“Investors remain uncertain as to where the economy is headed,” says Lepre. “This is a reminder of our lack of understanding of the economy and reminiscent of medieval maps where unexplored areas of the ocean were marked, ‘Here be dragons.’”

In a disconnect, home prices have been [soaring even with the rate rise](#). The median price for existing houses sold in June was \$416,000, up 13 percent from June 2021, the

National Association of Realtors reports, while sales have fallen for the fifth month in a row.

Economists had expected rates to rise by the end of 2022, but the surge and subsequent pullback in recent weeks has many forecasters wondering what comes next. As mortgage rates retreat from 6 percent, competition among homebuyers could ease further. It remains to be seen how home sales activity shakes out for the remainder of the year.

## Methodology

The Bankrate.com national survey of large lenders is conducted weekly. To conduct the National Average survey, Bankrate obtains rate information from the 10 largest banks and thrifts in 10 large U.S. markets. In the Bankrate.com national survey, our Market Analysis team gathers rates and/or yields on banking deposits, loans and mortgages. We've conducted this survey in the same manner for more than 30 years, and because it's consistently done the way it is, it gives an accurate national apples-to-apples comparison. Our rates differ from other national surveys, in particular Freddie Mac's weekly published rates. Each week Freddie Mac surveys lenders on the rates and points based on first-lien prime conventional conforming home purchase mortgages with a loan-to-value of 80 percent. "Lenders surveyed each week are a mix of lender types — thrifts, credit unions, commercial banks and mortgage lending companies — is roughly proportional to the level of mortgage business that each type commands nationwide," according to Freddie Mac.

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Jeff Ostrowski covers mortgages and the housing market. Before joining Bankrate in 2020, he wrote about real estate and the economy for the Palm Beach Post and the South Florida Business Journal.

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