



## Jay Rodriguez

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## Mortgage Rates Surge Above 2-Year Highs

**Mortgage rates spiked abruptly** today, bringing them to the highest levels in **well over 2 years**. The average lender is now quoting conventional 30yr fixed rates of 4.25% on top tier scenarios with more than a few already up to 4.375%. You'd have to go back to the summer of 2014 to see a similar mortgage rate landscape.

(NOTE: Freddie Mac's widely-cited primary mortgage market survey, released today, showed a 0.05% increase week-over-week. That increase is actually fairly close to the true week-over-week increase, but only if you're using last Wednesday or Friday as your baseline. Freddie's baseline was Mon/Tue--shorter than normal due to the holiday week. Additionally, Freddie's survey doesn't capture today's rate spike, which was roughly 0.10%. The bottom line is that many borrowers will be seeing rates that are **.125-0.25% higher this week** versus the beginning of last week. By my calculations, if rates didn't change at all in the coming week, Freddie's next survey would likely be 0.08% higher.)

The situation is **all the more troubling** considering the fact that rates weren't too far above all-time lows less than a month ago. The pace of losses has only been seen **2 other times in the last 30 years** (in 1987 and 1996). For the record, 2013's taper tantrum resulted in a bigger rate spike than we're seeing currently, but it took more than twice as long to play out. There were no 4-week periods of time in 2013 that compare to rise in rates seen over the past 4 weeks. For those who recall the vicious rate spike at the end of 2010, the current pace is just a bit faster.

The higher rates go--the more the boundaries of past precedent are stretched, the more likely we are to see a rebound. The catch is that there's no way to know when that rebound will happen until it's underway. That makes floating **very dangerous**, and locking potentially **very frustrating** (because it's clearly the safer bet since the election, but increasingly runs the risk of being ill-timed).

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## 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	99.44	+0.05
MBS GNMA 5.5	99.86	+0.08
10 YR Treasury	4.2306	-0.0219
30 YR Treasury	4.4552	-0.0173

Pricing as of: 7/23 11:07AM EST

## Choose the Right Independent Home Loan Expert

Your Trusted Nationwide Mortgage Advisor

With over a decade of experience, Jay Rodriguez is your go-to mortgage broker. Originally from Southern California, Jay has 13 state licenses and a deep understanding of the mortgage landscape. Whether you're in Texas or beyond, his commitment to personalized service, competitive rates, and on-time closings sets him apart. First-time buyers, refinancers, and investors alike benefit from his expertise. Contact Jay today to turn your homeownership dreams into reality!

**Jay Rodriguez**

