

6% Mortgage Rates Are OLD News

By: Matthew Graham | Thu, Sep 15 2022, 4:49 PM

The internet, TV, and even public radio stations were buzzing all day with groundbreaking news on [mortgage rates](#). Apparently, for the first time in 14 years, 30yr fixed rates moved back above 6%. Big news, right?!

Perhaps not. Here are 2 headlines from the recent past:

(September 1st) [Mortgage Rates Jump Back Above 6%; More Volatility Ahead](#)

(June 13th) [Mortgage Rates Surge Well Into the 6% Range After One of The Worst Days in Decades](#)

After initially breaking above 6% in June, rates managed a very nice recovery by the end of July. But ever since, they've been on the rise. In addition to spending almost the entirety of September above 6%, today's rates, specifically, set another new 14-year high.

So why is it suddenly big news that rates are over 6%?

It's all a question of the source material for the news. Today's buzz is due to the fact that Freddie Mac's weekly rate survey finally hit 6%. While that survey data is frequently stale and occasionally misleading, it's nonetheless a mortgage industry institution (to Freddie's credit, they recently announced they'd be revising their methodology to address these drawbacks. Here's hoping they nail it!). Simply put, it is heavily relied upon by almost every major news organization for the week's only dedicated mortgage rate coverage.

[See Rates from Lenders in Your Area](#)

The following chart shows how actual daily rates have fared over time versus Freddie and MBA rates. The daily rates are typically higher at times when "points" are involved in securing the best rates because the daily rates are adjusted for points (thus allowing for an apples to apples comparison with any other point in the past).

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