

# Latest mortgage news: 30-year rate retreats



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Written by **Jeff Ostrowski**



✓ Edited by **Suzanne De Vita**

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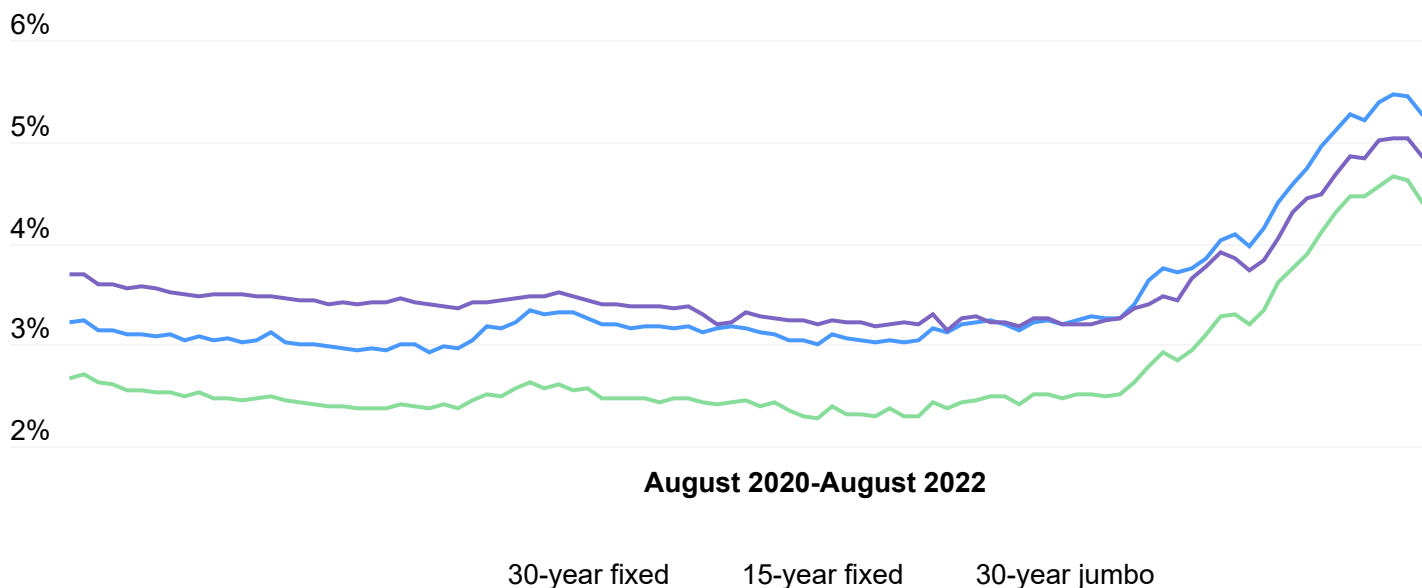


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The average [rate on 30-year mortgages](#) fell to 5.78 percent this week from 5.84 percent the previous week, according to Bankrate's national survey of large lenders.

## Mortgage interest rates

The rate on a 30-year mortgage averaged 5.84% as of Aug. 24.



Source: Bankrate national survey; figure includes points

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Fed Chairman Jay Powell's speech at the Jackson Hole economic summit last Friday was decidedly gloomy, warning of pain ahead as the Fed tries to tamp down inflation. "The Fed is fighting to regain credibility that they'll raise rates as much as needed to tame inflation, and the pace they allow government and mortgage-backed bonds to roll off their balance sheet is doubling in September," says Greg McBride, Bankrate's chief financial analyst.

# Current Mortgage Rates for September 1, 2022

<b>Purchase</b>	<b>Refinance</b>	Zip Code <b>33431</b> Boca Raton, FL	Property Value <b>\$ 406,250</b>
Loan Amount <b>\$ 325,000</b>	Cash-out ⓘ <b>Yes</b> <b>No</b>	Loan Term <b>30 year fi...</b>	Credit Score <b>740+</b>

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Lender ⓘ	APR ⓘ	Rate ⓘ	Mo. payment ⓘ	Sort by ▾
15 Year Fixed NMLS: #240415 ★★★★★ ⓘ (5) 📞 (877) 390-5114	<b>4.14%</b> Sep 1, 2022	<b>3.75%</b> Points: 1.72	<b>\$2,363</b> Fees: \$8,590	Next →
15 Year Fixed NMLS: #3001 ★★★★★ ⓘ (4.9) 📞 (855) 812-1018	<b>4.67%</b> Sep 1, 2022	<b>4.38%</b> Points: 1.978	<b>\$2,466</b> Fees: \$6,428	Next →
15 Year Fixed NMLS: #1374724 ★★★★★ ⓘ (4.8)	<b>4.78%</b> Sep 1, 2022	<b>4.50%</b> Points: 1.83	<b>\$2,486</b> Fees: \$5,988	Next →
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The Fed's [second consecutive rate hike](#) of three-quarters of a percentage point would seem to create upward longer-term pressure on mortgage rates. The Fed doesn't directly control [fixed mortgage rates](#); the most pertinent number is the 10-year Treasury yield, which has bounced around in recent weeks.

A year ago, the benchmark 30-year fixed-rate mortgage was 3.14 percent. Four weeks ago, the rate was 5.59 percent. The 30-year fixed-rate average for this week is 2.75 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 0.43 discount and origination points.

Over the past 52 weeks, the 30-year fixed has averaged 4.32 percent.

- The [15-year fixed-rate mortgage](#) was 5.03 percent, up from 4.97 percent last week.
- The [5/6 adjustable-rate mortgage \(ARM\)](#) ticked up to 5.08 percent from 5 percent a week ago.
- The [30-year fixed-rate jumbo mortgage](#) was 5.47 percent, up from 5.29 percent last week.

## Where mortgage rates are headed

Housing economists see rates rising, but the question is how much. "The Fed seems bound and determined to slow the economy down. Rates are going up across the board. Next week, mortgage rates will rise once again," says Ken Johnson, real estate economist at [Florida Atlantic University](#).

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.

Just this week, Fannie Mae, the government-sponsored buyer of home mortgages, predicted the rate on the 30-year fixed mortgage will fall to an average 4.5 percent in 2023. The agency forecast average rates on the 30-year fixed at: 4.74 in Q1 2023, 4.54 in Q2 and 4.44 in both Q3 and Q4.

## 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.

# Current Mortgage Rates for September 1, 2022

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15 Year Fixed  
NMLS: #240415



(5)

📞 (877) 390-5114

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Sep 1, 2022

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Fees: \$8,590

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NMLS: #2289



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📞 (855) 846-7672

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Written by

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Senior mortgage reporter



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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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Mortgage editor

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