



Mortgage Rates Hold Steady After Last Week's Drop

March 22, 2018

MCLEAN, VA -- (Marketwired) -- 03/22/18 -- [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey](#)® (PMMS®), showing little change to mortgage rates after falling for the first time in 2018 last week.

News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 4.45 percent with an average 0.5 point for the week ending March 22, 2018, up from last week when it averaged 4.44 percent. A year ago at this time, the 30-year FRM averaged 4.23 percent.
- [15-year FRM](#) this week averaged 3.91 percent with an average 0.5 point, up from last week when it averaged 3.90 percent. A year ago at this time, the 15-year FRM averaged 3.44 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 3.68 percent this week with an average 0.4 point, up from last week when it averaged 3.67. A year ago at this time, the 5-year ARM averaged 3.24 percent.

Average commitment rates should be reported along with average fees and points to reflect the total upfront cost of obtaining the mortgage. Visit the following link for the [Definitions](#). Borrowers may still pay closing costs which are not included in the survey.

Quote

Attributed to Len Kiefer, Deputy Chief Economist.

"The Federal Reserve raised interest rates today -- a much-anticipated move that comes as both U.S. and global economic fundamentals continue to strengthen. The Fed's decision to raise interest rates by a quarter of a percentage point puts the federal funds rate at its highest level since 2008. The decision, while widely expected, sent the yield on the benchmark 10-year Treasury soaring. Following Treasuries, mortgage rates shrugged off last week's drop and continued their upward march. The U.S. weekly average 30-year fixed mortgage rate rose 1 basis point to 4.45 percent in this week's survey.

"So far, U.S. housing markets remain resilient in the face of higher mortgage rates. The National Association of Realtors reported this week that existing home sales in February increased 3 percent month-over-month on a seasonally adjusted basis and are up 1.1 percent from a year ago. That momentum is carrying through into spring. In the latest Mortgage Bankers Association's Weekly Mortgage Applications Survey, the home purchase mortgage applications index was up six percent from the same week a year ago."

Freddie Mac makes home possible for millions of families and individuals by providing mortgage capital to lenders. Since our creation by Congress in 1970, we've made housing more accessible and affordable for homebuyers and renters in communities nationwide. We are building a better housing finance system for homebuyers, renters, lenders and taxpayers. Learn more at [FreddieMac.com](#), Twitter [@FreddieMac](#) and Freddie Mac's blog [FreddieMac.com/blog](#).

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