



## Mortgage Rates See Modest Decline

May 3, 2018

MCLEAN, Va., May 03, 2018 (GLOBE NEWSWIRE) -- [Freddie Mac](#) (OTCQB:FMCC) today released the results of its [Primary Mortgage Market Survey](#)<sup>®</sup> (PMMS<sup>®</sup>), showing that after steadily rising in most of April, average mortgage rates dipped slightly over the past week.

Sam Khater, Freddie Mac's chief economist, says the 30-year fixed mortgage rate declined three basis points to 4.55 percent in this week's survey. "While mortgage rates have increased by one-half of a percentage point so far this year, it has not impacted home purchase demand, which continues to grow this spring," he said. "The observed buyer resiliency in the face of higher rates reflects the healthy economy and strong consumer confidence, which are important drivers of home sales activity."

Added Khater, "It's also good news that first-time buyers appear to be having more success so far this year – despite higher borrowing costs and home prices. Our data through April show that first-timers represent 46 percent of purchase loans, up from 43 percent over the same period a year ago."

### News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 4.55 percent with an average 0.5 point for the week ending May 3, 2018, down from last week when it averaged 4.58 percent. A year ago at this time, the 30-year FRM averaged 4.02 percent.
- [15-year FRM](#) this week averaged 4.03 percent with an average 0.4 point, up from last week when it averaged 4.02 percent. A year ago at this time, the 15-year FRM averaged 3.27 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 3.69 percent this week with an average 0.3 point, down from last week when it averaged 3.74 percent. A year ago at this time, the 5-year ARM averaged 3.13 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.

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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Source: Freddie Mac