



## Mortgage Rates Maintain Steady Climb

May 24, 2018

MCLEAN, Va., May 24, 2018 (GLOBE NEWSWIRE) -- [Freddie Mac](#) (OTCQB:FMCC) today released the results of its [Primary Mortgage Market Survey®](#) (PMMS®), showing that mortgage rates moved up over the past week to their highest level since May 5, 2011.

 [Primary Mortgage Market Survey®](#)

U.S. weekly average mortgage rates as of May 24, 2018.

Sam Khater, Freddie Mac's chief economist, says the 30-year fixed-rate mortgage rose six basis points to 4.66 percent. "Mortgage rates so far in 2018 have had the most sustained increase to start the year in over 40 years," he said. "Through May, rates have risen in 15 out of the first 21 weeks (71 percent), which is the highest share since Freddie Mac began tracking this data for a full year in 1972."

Added Khater, "At a time when housing inventory remains extremely low, it's worth watching whether these higher borrowing costs lead some would-be sellers to stay put in their current home. Inventory shortages would likely worsen if more homeowners decide not to sell out of reluctance of having a new mortgage with a higher rate."

### News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 4.66 percent with an average 0.4 point for the week ending May 24, 2018, up from last week when it averaged 4.61 percent. A year ago at this time, the 30-year FRM averaged 3.95 percent.
- [15-year FRM](#) this week averaged 4.15 percent with an average 0.4 point, up from last week when it averaged 4.08 percent. A year ago at this time, the 15-year FRM averaged 3.19 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 3.87 percent this week with an average 0.3 point, up from last week when it averaged 3.82 percent. A year ago at this time, the 5-year ARM averaged 3.07 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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