



Mortgage Rates Retreat

June 21, 2018

MCLEAN, Va., June 21, 2018 (GLOBE NEWSWIRE) -- [Freddie Mac](#) (OTCQB:FMCC) today released the results of its [Primary Mortgage Market Survey](#)® (PMMS®), showing that mortgage rates inched back over the past week and have now declined in three of the past four weeks.



U.S. weekly average mortgage rates as of June 21, 2018.

Sam Khater, Freddie Mac's chief economist, says mortgage rates remained mostly tranquil heading into the first week of summer, declining five basis points to 4.57 percent. "After a sharp run-up in the early part of 2018, rates have stabilized over the last three months, with only a modest uptick since March," he said. "However, existing-home sales have hit a wall, declining in six of the last nine months on a year-over-year basis."

Added Khater, "This indicates that persistently low supply levels, and not this year's climb in mortgage rates, are handcuffing sales – especially at the lower end of the market. Home shoppers can't buy inventory that doesn't exist."

News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 4.57 percent with an average 0.5 point for the week ending June 21, 2018, down from last week when it averaged 4.62 percent. A year ago at this time, the 30-year FRM averaged 3.90 percent.
- [15-year FRM](#) this week averaged 4.04 percent with an average 0.4 point, down from last week when it averaged 4.07 percent. A year ago at this time, the 15-year FRM averaged 3.17 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 3.83 percent this week with an average 0.3 point (unchanged from last week). A year ago at this time, the 5-year ARM averaged 3.14 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.

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