



Mortgage Rates Continue Recent Decline

July 5, 2018

MCLEAN, Va., July 05, 2018 (GLOBE NEWSWIRE) -- [Freddie Mac](#) (OTCQB:FMCC) today released the results of its [Primary Mortgage Market Survey](#)[®] (PMMS[®]), showing that mortgage rates over the past week maintained their recent slide.



U.S. weekly average mortgage rates as of July 5, 2018

Sam Khater, Freddie Mac's chief economist, says after a rapid increase throughout most of the spring, mortgage rates have now declined in five of the past six weeks. "The run-up in mortgage rates earlier this year represented not just a rise in risk-free borrowing costs, but for investors, the mortgage spread also rose back to more normal levels by about 20 basis points," he said. "What that means for buyers is good news. Mortgage rates may have a little more room to decline over the very short term."

Added Khater, "Although the current economic expansion is in its 10th year, residential single-family real estate was initially slow to recover. Now, backed by the demographic tailwind provided by millennials reaching the peak age to buy their first home, the housing market should have some room to grow going forward."

News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 4.52 percent with an average 0.5 point for the week ending July 5, 2018, down from last week when it averaged 4.55 percent. A year ago at this time, the 30-year FRM averaged 3.96 percent.
- [15-year FRM](#) this week averaged 3.99 percent with an average 0.4 point, down from last week when it averaged 4.04 percent. A year ago at this time, the 15-year FRM averaged 3.22 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 3.74 percent this week with an average 0.3 point, down from last week when it averaged 3.87 percent. A year ago at this time, the 5-year ARM averaged 3.21 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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MEDIA CONTACT: Adam DeSanctis
703-903-2786
Adam_DeSanctis@freddiemac.com

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