# Mortgage Rates Inch Higher

July 12, 2018

MCLEAN, Va., July 12, 2018 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB:FMCC) today released the results of its Primary Mortgage Market Survey® (PMMS®), showing that mortgage rates slightly moved up over the past week.

Sam Khater, Freddie Mac's chief economist, says mortgage rates were mostly unchanged, but did tick up for the first time since early June. "The 10-year Treasury yield continues to hover along the same narrow range, as increased global trade tensions are causing investors to take a cautious approach," he said. "This in turn has kept borrowing costs at bay, which is certainly welcoming news for those looking to buy a home before the summer ends."

Added Khater, "A record number of people quit their job last month, most likely for a new opportunity with higher wages and better benefits. This positive trend, along with these lower mortgage rates, should increasingly give some previously priced-out prospective homebuyers the financial wherewithal to resume their home search."

**News Facts**

- 30-year fixed-rate mortgage (FRM) averaged 4.53 percent with an average 0.4 point for the week ending July 12, 2018, up from last week when it averaged 4.52 percent. A year ago at this time, the 30-year FRM averaged 4.03 percent.
- 15-year FRM this week averaged 4.02 percent with an average 0.4 point, up from last week when it averaged 3.99 percent. A year ago at this time, the 15-year FRM averaged 3.29 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.86 percent this week with an average 0.3 point, up from last week when it averaged 3.74 percent. A year ago at this time, the 5-year ARM averaged 3.28 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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