Mortgage Rates Shift Slightly Higher

July 26, 2018

MCLEAN, Va., July 26, 2018 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB:FMCC) today released the results of its Primary Mortgage Market Survey® (PMMS®), showing that mortgage rates moved up slightly over the past week to their highest level since late June.

“The next few months will be key for gauging the health of the housing market,” said Freddie Mac Chief Economist Sam Khater. “Existing sales appear to have peaked, sales of newly built homes are slowing and unsold inventory is rising for the first time in three years.”

Added Khater, “Meanwhile, affordability pressures are increasingly a concern in many markets, as the combination of continuous price gains and higher mortgage rates appear to be giving more prospective buyers a pause. This is why new and existing-home sales are not breaking out this summer despite the healthy economy and labor market.”

News Facts

- 30-year fixed-rate mortgage (FRM) averaged 4.54 percent with an average 0.5 point for the week ending July 26, 2018, up from last week when it averaged 4.52 percent. A year ago at this time, the 30-year FRM averaged 3.92 percent.
- 15-year FRM this week averaged 4.02 percent with an average 0.4 point, up from last week when it averaged 4.00 percent. A year ago at this time, the 15-year FRM averaged 3.20 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.87 percent this week (unchanged from last week) with an average 0.4 point. A year ago at this time, the 5-year ARM averaged 3.18 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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