



## Mortgage Rates on the Upswing

August 2, 2018

MCLEAN, Va., Aug. 02, 2018 (GLOBE NEWSWIRE) -- [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey](#)<sup>®</sup> (PMMS<sup>®</sup>), showing that mortgage rates over the past week jumped to their fourth highest level of the year.

Sam Khater, Freddie Mac's chief economist, says the 30-year fixed-rate mortgage drifted up for the second consecutive week to 4.60 percent. "The higher rate environment, coupled with the ongoing lack of affordable inventory, has led to a drag on existing-home sales in the last few months," he said. "Yesterday, the Federal Reserve passed on raising short-term rates, but with the embers of a strong economy potentially stoking higher inflation, borrowing costs will likely modestly rise in coming months."

Added Khater, "Even with home price growth easing slightly in some markets, mortgage rates hovering near a seven-year high will certainly create affordability challenges for some prospective buyers looking to close."

### News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 4.60 percent with an average 0.4 point for the week ending August 2, 2018, up from last week when it averaged 4.54 percent. A year ago at this time, the 30-year FRM averaged 3.93 percent.
- [15-year FRM](#) this week averaged 4.08 percent with an average 0.4 point, up from last week when it averaged 4.02 percent. A year ago at this time, the 15-year FRM averaged 3.18 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 3.93 percent with an average 0.2 point, up from last week when it with an average 3.87 percent. A year ago at this time, the 5-year ARM averaged 3.15 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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