



## Mortgage Rates Inch Backward

August 9, 2018

MCLEAN, Va., Aug. 09, 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 were mostly unchanged over the past week, but did ease up slightly.

Sam Khater, Freddie Mac's chief economist, says mortgage rates have mostly drifted sideways this summer. "This stability is much needed for home sales, which have crested because of the multi-year run up in prices, tight affordable inventory and this year's higher rates," he said. "Going forward, the strong economy will support the housing market, but with affordability pressures mounting, further spikes in mortgage rates will lead to continued softening in home price growth."

Added Khater, "There continues to be a steady rate of job creation, but as we've seen throughout most of this economic expansion, wage growth is not meaningfully increasing above inflation. With home prices still climbing and mortgage rates up from 3.90 percent a year ago, some prospective buyers are definitely feeling an affordability crunch."

### News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 4.59 percent with an average 0.5 point for the week ending August 9, 2018, down from last week when it averaged 4.60 percent. A year ago at this time, the 30-year FRM averaged 3.90 percent.
- [15-year FRM](#) this week averaged 4.05 percent with an average 0.5 point, down from last week when it averaged 4.08 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 3.90 percent with an average 0.3 point, down from last week when it with an average 3.93 percent. 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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