



Mortgage Rates Maintain Downward Trend

August 23, 2018

MCLEAN, Va., Aug. 23, 2018 (GLOBE NEWSWIRE) -- [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey](#)[®] (PMMS[®]), showing that mortgage rates decreased for the third straight week.

Sam Khater, Freddie Mac's chief economist, says mortgage rates inched backward this week to their lowest level since mid-April. "Backed by very strong consumer spending, the economy is red-hot this month, which is in turn rippling through the financial markets and driving equities higher," he said. "Unfortunately, the same cannot be said about the housing market, where it appears sales activity crested in late 2017. Existing-home sales have now stepped back annually for the fifth straight month, and purchase mortgage applications this week were barely above year ago levels."

Added Khater, "It is clear affordability constraints have cooled the housing market, especially in expensive coastal markets. Many metro areas desperately need more new and existing affordable inventory to break out of this slump."

News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 4.51 percent with an average 0.5 point for the week ending August 23, 2018, down from last week when it averaged 4.53 percent. A year ago at this time, the 30-year FRM averaged 3.86 percent.
- [15-year FRM](#) this week averaged 3.98 percent with an average 0.5 point, down from last week when it averaged 4.01 percent. A year ago at this time, the 15-year FRM averaged 3.16 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 3.82 percent with an average 0.3 point, down from last week when it with an average 3.87 percent. A year ago at this time, the 5-year ARM averaged 3.17 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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