



## Mortgage Rates Tick Up

August 30, 2018

MCLEAN, Va., Aug. 30, 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 marginally higher over the past week.

Sam Khater, Freddie Mac's chief economist, says mortgage rates are showing a steadiness last seen in the fall of 2016. "The 30-year fixed-rate mortgage barely inched up this week, continuing the summer trend of essentially being flat," he said. "While sales and price growth have softened these last few months, this leveling of rates may be helping more buyers reach the market. Purchase mortgage applications this week were once again modestly above year ago levels."

Heading into the fall, Khater says the recent slowdown in price appreciation in several markets is good news for the many prospective buyers who were priced out earlier this year. However, despite the economy in the second quarter expanding at its fastest rate in nearly four years, [Freddie Mac is still expecting](#) only a slight increase (0.2 percent) in total home sales in 2018 (6.14 million) compared to last year (6.12 million).

Added Khater, "Given the strength of the economy, it is possible for home sales to pick up even more before year's end. The key factor will be if affordably-priced inventory increases enough to continue this recent trend of cooling price appreciation."

### News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 4.52 percent with an average 0.5 point for the week ending August 30, 2018, up from last week when it averaged 4.51 percent. A year ago at this time, the 30-year FRM averaged 3.82 percent.
- [15-year FRM](#) this week averaged 3.97 percent with an average 0.5 point, down from last week when it averaged 3.98 percent. A year ago at this time, the 15-year FRM averaged 3.12 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 3.85 percent with an average 0.3 point, up from last week when it with an average 3.82 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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**MEDIA CONTACT: Adam DeSanctis**  
703-903-2786  
[Adam\\_DeSanctis@freddiemac.com](mailto:Adam_DeSanctis@freddiemac.com)

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