Mortgage Rates Move Up Again

September 6, 2018

MCLEAN, Va., Sept. 06, 2018 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today released the results of its Primary Mortgage Market Survey® (PMMS®), showing that mortgage rates increased marginally over the past week.

Sam Khater, Freddie Mac's chief economist, says the 30-year fixed-rate mortgage inched higher for the second straight week. "Borrowing costs may be slowly on the rise again in coming weeks, as investors remain optimistic about the underlying strength of the economy," he said. "It's important to note that rates are now up three-quarters of a percentage point from last year and home prices – albeit at a slower pace – are still outrunning rising inflation and incomes."

Added Khater, "This weakening in affordability is hindering many interested buyers this fall, even as the robust economy brings them into the market. The good news is that purchase mortgage applications have recently rebounded to above year ago levels."

News Facts

- 30-year fixed-rate mortgage (FRM) averaged 4.54 percent with an average 0.5 point for the week ending September 6, 2018, up from last week when it averaged 4.52 percent. A year ago at this time, the 30-year FRM averaged 3.78 percent.
- 15-year FRM this week averaged 3.99 percent with an average 0.4 point, up from last week when it averaged 3.97 percent. A year ago at this time, the 15-year FRM averaged 3.08 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.93 percent with an average 0.3 point, up from last week when it with an average 3.85 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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