



Mortgage Rates Move Up Again

September 20, 2018

MCLEAN, Va., Sept. 20, 2018 (GLOBE NEWSWIRE) -- [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey](#)[®] (PMMS[®]), showing that mortgage rates rose for the fourth consecutive week.

Sam Khater, Freddie Mac's chief economist, says the 30-year fixed-rate mortgage increased once again to its highest level since May. "Mortgage rates are drifting upward again and represent continued affordability challenges for prospective buyers – especially first-time buyers," he said. "Borrowing costs are moving right now for three main reasons: the very strong economy, higher U.S. government debt issuances and global trade tensions."

Added Khater, "Amidst this four-week climb in mortgage rates, the welcoming news is that purchase applications have risen on an annual basis for five consecutive weeks. However, given the widespread damage caused by Hurricane Florence in the Carolinas, the next few months of housing activity will likely be somewhat volatile."

News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 4.65 percent with an average 0.5 point for the week ending September 20, 2018, up from last week when it averaged 4.60 percent. A year ago at this time, the 30-year FRM averaged 3.83 percent.
- [15-year FRM](#) this week averaged 4.11 percent with an average 0.5 point, up from last week when it averaged 4.06 percent. A year ago at this time, the 15-year FRM averaged 3.13 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 3.92 percent with an average 0.4 point, up from last week when it averaged 3.93 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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A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/5757678f-6443-4f6a-bddc-8500386d2694>

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