



Mortgage Rates Jump

October 11, 2018

MCLEAN, Va., Oct. 11, 2018 (GLOBE NEWSWIRE) -- [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey](#)[®] (PMMS[®]), showing that mortgage rates have risen to their highest level in seven years.

Sam Khater, Freddie Mac's chief economist, says, "In this week's survey, the 30-year fixed-rate mortgage jumped 19 basis points to 4.90 percent. Rates are now at their highest level since the week of April 14, 2011."

Added Khater, "Rising rates paired with high and escalating home prices is putting downward pressure on purchase demand. While the monthly payment remains affordable due to the still low mortgage rate environment, the primary hurdle for many borrowers today is the down payment and that is the reason home sales have decreased in many high-priced markets."

News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 4.90 percent with an average 0.5 point for the week ending October 11, 2018, up from last week when it averaged 4.71 percent. A year ago at this time, the 30-year FRM averaged 3.91 percent.
- [15-year FRM](#) this week averaged 4.29 percent with an average 0.5 point, up from last week when it averaged 4.15 percent. A year ago at this time, the 15-year FRM averaged 3.21 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 4.07 percent with an average 0.3 point, up from last week when it averaged 4.01 percent. A year ago at this time, the 5-year ARM averaged 3.16 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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