Mortgage Rates Inch Forward

October 25, 2018

MCLEAN, Va., Oct. 25, 2018 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today released the results of its Primary Mortgage Market Survey® (PMMS®), showing that rates increased slightly across the board.

Sam Khater, Freddie Mac's chief economist, says, "Despite volatility in the stock market, the 30-year fixed-rate mortgage inched forward just 1 basis point to 4.86 percent this week. We expect rates to continue to rise, which will put downward pressure on homebuying activity. While higher borrowing costs will keep some people out of the market, buyers with more flexibility could take advantage of the decreased competition."

News Facts

- 30-year fixed-rate mortgage (FRM) averaged 4.86 percent with an average 0.5 point for the week ending October 25, 2018, up from last week when it averaged 4.85 percent. A year ago at this time, the 30-year FRM averaged 3.94 percent.
- 15-year FRM this week averaged 4.29 percent with an average 0.4 point, up from last week when it averaged 4.26 percent. A year ago at this time, the 15-year FRM averaged 3.25 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 4.14 percent with an average 0.3 point, up from last week when it averaged 4.10 percent. A year ago at this time, the 5-year ARM averaged 3.21 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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