Mortgage Rates Pull Back

November 21, 2018

MCLEAN, Va., Nov. 21, 2018 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today released the results of its Primary Mortgage Market Survey® (PMMS®), showing that mortgage rates dropped across the board.

Sam Khater, Freddie Mac's chief economist, says, "The downward spiral in oil prices and a volatile equities market caused mortgage rates to decline 13 basis points to 4.81 percent, the largest weekly drop since January 2015. Mortgage rates are the lowest since early October and the dip offers a window of opportunity for would be buyers that have been on the fence waiting for a drop in mortgage rates."

News Facts

- 30-year fixed-rate mortgage (FRM) averaged 4.81 percent with an average 0.4 point for the week ending November 21, 2018, down from last week when it averaged 4.94. A year ago at this time, the 30-year FRM averaged 3.92 percent.
- 15-year FRM this week averaged 4.24 percent with an average 0.5 point, down from last week when it averaged 4.36 percent. A year ago at this time, the 15-year FRM averaged 3.32 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 4.09 percent with an average 0.3 point, down from last week when it averaged 4.14 percent. A year ago at this time, the 5-year ARM averaged 3.22 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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