Mortgage Rates Pull Back

December 6, 2018

MCLEAN, Va., Dec. 06, 2018 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today released the results of its Primary Mortgage Market Survey® (PMMS®), showing that mortgage rates dropped after weeks of moderating.

Sam Khater, Freddie Mac's chief economist, says, "Mortgage rates declined this week amid a steep sell-off in U.S. stocks. This week's rate reaction to the volatile stock market is a welcome relief to prospective homebuyers who have recently experienced rising rates and rising home prices."

News Facts

- 30-year fixed-rate mortgage (FRM) averaged 4.75 percent with an average 0.5 point for the week ending December 6, 2018, down from last week when it averaged 4.81. A year ago at this time, the 30-year FRM averaged 3.94 percent.
- 15-year FRM this week averaged 4.21 percent with an average 0.4 point, down from last week when it averaged 4.25 percent. A year ago at this time, the 15-year FRM averaged 3.36 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 4.07 percent with an average 0.3 point, down from last week when it averaged 4.12. A year ago at this time, the 5-year ARM averaged 3.36 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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