

Mortgage Rates Tick Up

November 18, 2021

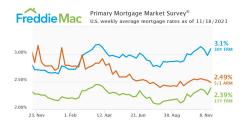
MCLEAN, Va., Nov. 18, 2021 (GLOBE NEWSWIRE) -- <u>Freddie Mac</u> (OTCQB: FMCC) today released the results of its <u>Primary Mortgage Market Survey</u>® (PMMS®), showing that the 30-year fixed-rate mortgage (FRM) averaged 3.10 percent.

"The combination of rising inflation and consumer spending is driving mortgage rates higher," said Sam Khater, Freddie Mac's Chief Economist. "Shoppers looking to buy a home are fueling strong demand while ongoing inventory shortages are not improving in the presence of higher home prices. This reality illustrates the challenging situation facing the housing market."

News Facts

30-year fixed-rate mortgage averaged 3.10 percent with an average 0.7 point for the week ending November 18, 2021, up from last week when it averaged 2.98 percent. A year ago at this time, the 30-year FRM averaged 2.72 percent.

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of November 18, 2021.

- <u>15-year fixed-rate mortgage</u> averaged 2.39 percent with an average 0.6 point, up from last week when it averaged 2.27 percent. A year ago at this time, the 15-year FRM averaged 2.28 percent.
- <u>5-year Treasury-indexed hybrid adjustable-rate mortgage</u> (ARM) averaged 2.49 percent with an average 0.3 point, down from last week when it averaged 2.53 percent. A year ago at this time, the 5-year ARM averaged 2.85 percent.

The PMMS[®] is focused on conventional, conforming, fully amortizing home purchase loans for borrowers who put 20 percent down and have excellent credit. 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 <u>Definitions</u>. Borrowers may still pay closing costs which are not included in the survey.

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