



Mortgage Rates Surge on Inflation Expectations

June 16, 2022

MCLEAN, Va., June 16, 2022 (GLOBE NEWSWIRE) -- [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey](#) (PMMS), showing that the 30-year fixed-rate mortgage (FRM) averaged 5.78 percent.

"Mortgage rates surged as the 30-year fixed-rate mortgage moved up more than half a percentage point, marking the largest one-week increase in our survey since 1987," said Sam Khater, Freddie Mac's Chief Economist. "These higher rates are the result of a shift in expectations about inflation and the course of monetary policy. Higher mortgage rates will lead to moderation from the blistering pace of housing activity that we have experienced coming out of the pandemic, ultimately resulting in a more balanced housing market."

News Facts

- [30-year fixed-rate mortgage](#) averaged 5.78 percent with an average 0.9 point as of June 16, 2022, up from last week when it averaged 5.23 percent. A year ago at this time, the 30-year FRM averaged 2.93 percent.
- [15-year fixed-rate mortgage](#) averaged 4.81 percent with an average 0.9 point, up from last week when it averaged 4.38 percent. A year ago at this time, the 15-year FRM averaged 2.24 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 4.33 percent with an average 0.3 point, up from last week when it averaged 4.12 percent. A year ago at this time, the 5-year ARM averaged 2.52 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 [Definitions](#). Borrowers may still pay closing costs which are not included in the survey.

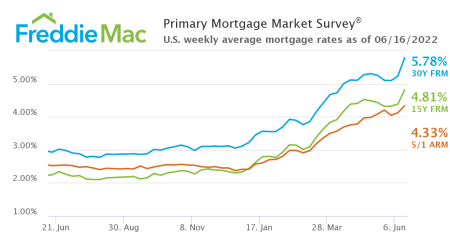
Freddie Mac makes home possible for millions of families and individuals by providing mortgage capital to lenders. Since our creation by Congress in 1970, we've made housing more accessible and affordable for homebuyers and renters in communities nationwide. We are building a better housing finance system for homebuyers, renters, lenders, investors and taxpayers. Learn more at [FreddieMac.com](#), Twitter [@FreddieMac](#) and Freddie Mac's blog [FreddieMac.com/blog](#).

MEDIA CONTACT:

Chad Wandler
703-903-2446
Chad_Wandler@FreddieMac.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/e07b1235-4be3-4338-b6b0-6db6a6513e0e>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of June 16, 2022.