Mortgage Rates Drop to Lowest Point in Three Months

December 13, 2018

MCLEAN, Va., Dec. 13, 2018 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today released the results of its Primary Mortgage Market Survey® (PMMS®), showing that rates dropped significantly after several weeks of moderating.

Sam Khater, Freddie Mac's chief economist, says, "The 30-year fixed fell to 4.63 percent this week – the lowest it has been since mid-September. Mortgage rates have either fallen or remained flat for five consecutive weeks and purchase applicants are responding with an uptick in demand given these lower rates. While the housing market softened in response to higher rates through most of this year, the combination of a low unemployment and recent downdraft in rates should support home sales heading into the early winter months."

News Facts

- 30-year fixed-rate mortgage (FRM) averaged 4.63 percent with an average 0.5 point for the week ending December 13, 2018, down from last week when it averaged 4.75. A year ago at this time, the 30-year FRM averaged 3.93 percent.
- 15-year FRM this week averaged 4.07 percent with an average 0.5 point, down from last week when it averaged 4.21 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 4.04 percent with an average 0.3 point, down from last week when it averaged 4.07. 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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