Mortgage Rates Tick Up

January 31, 2019

MCLEAN, Va., Jan. 31, 2019 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today released the results of its Primary Mortgage Market Survey® (PMMS®), showing that mortgage rates moved up slightly after weeks of moderating.

Sam Khater, Freddie Mac's chief economist, says, "Purchase applications were down this week after soaring early in the year. However, softening house price appreciation along with increasing inventory of homes on the market – and historically low mortgage rates – should give a boost to the spring homebuying season."

News Facts

- 30-year fixed-rate mortgage (FRM) averaged 4.46 percent with an average 0.5 point for the week ending January 31, 2019, up from last week when it averaged 4.45 percent. A year ago at this time, the 30-year FRM averaged 4.22 percent.
- 15-year FRM this week averaged 3.89 percent with an average 0.4 point, up from last week when it averaged 3.88 percent. A year ago at this time, the 15-year FRM averaged 3.68 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.96 percent with an average 0.3 point, up from last week when it averaged 3.90 percent. A year ago at this time, the 5-year ARM averaged 3.53 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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