Mortgage Rates Drop

February 7, 2019

MCLEAN, Va., Feb. 07, 2019 (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 fell to a 10-month low.

Sam Khater, Freddie Mac's chief economist, says, "The U.S. economy remains on solid ground, inflation is contained and the threat of higher short-term rates is fading from view, which has allowed mortgage rates to drift down to their lowest level in 10 months. This is great news for consumers who will be looking for homes during the upcoming spring homebuying season. Mortgage rates are essentially similar to a year ago, but today's buyers have a larger selection of homes and more consumer bargaining power than they did the last few years."

News Facts

- 30-year fixed-rate mortgage (FRM) averaged 4.41 percent with an average 0.4 point for the week ending February 7, 2019, down from last week when it averaged 4.46 percent. A year ago at this time, the 30-year FRM averaged 4.32 percent.
- 15-year FRM this week averaged 3.84 percent with an average 0.4 point, down from last week when it averaged 3.89 percent. A year ago at this time, the 15-year FRM averaged 3.77 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.91 percent with an average 0.3 point, down from last week when it averaged 3.96 percent. A year ago at this time, the 5-year ARM averaged 3.57 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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