Downward Mortgage Rate Trend Ends

March 7, 2019

MCLEAN, Va., March 07, 2019 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today released the results of its Primary Mortgage Market Survey® (PMMS®), showing that mortgage rates rose after weeks of moderating.

Sam Khater, Freddie Mac's chief economist, says, "While mortgage rates very modestly rose to 4.41 percent this week, they remain below year-ago levels for the fourth week in a row. In late 2018, mortgage rates rose over a full percentage point from the prior year, which was one of the main reasons that weakness in home sales continued into early 2019. However, the impact of recent lower rates and a strong labor market has led to a rise in purchase mortgage demand as we start the spring homebuying season."

News Facts

- 30-year fixed-rate mortgage (FRM) averaged 4.41 percent with an average 0.5 point for the week ending March 7, 2019, up from last week when it averaged 4.35 percent. A year ago at this time, the 30-year FRM averaged 4.46 percent.
- 15-year FRM this week averaged 3.83 percent with an average 0.4 point, up from last week when it averaged 3.77 percent. A year ago at this time, the 15-year FRM averaged 3.94 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.87 percent with an average 0.3 point, up from last week when it averaged 3.84 percent. A year ago at this time, the 5-year ARM averaged 3.63 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.

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:
Nicole Flores
703-903-4068
Nicole_Flores@FreddieMac.com

A photo accompanying this announcement is available at http://www.globenewswire.com/NewsRoom/AttachmentNg/247d10c7-5299-4f9b-b4a6-fc08bbcddb42