Mortgage Rates Remain Stable

April 4, 2019

MCLEAN, Va., April 04, 2019 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today released the results of its Primary Mortgage Market Survey® (PMMS®), showing that mortgage rates held steady after seeing major drops last week.

Sam Khater, Freddie Mac's chief economist, says, "Purchase mortgage application demand saw the second highest weekly increase over the last year and thanks to a spike in refinancing activity, overall mortgage demand rose to the highest level since the fall of 2016."

Khater continued, "While the housing market has faced many head winds the last few months, it sailed through the turbulence to calmer seas with demand buttressed by a strong labor market and low mortgage rates. The benefits of the decline in mortgage rates that we've seen this year will continue to unfold over the next few months due to the lag from changes in mortgage rates to market sentiment and ultimately home sales."

News Facts

- 30-year fixed-rate mortgage (FRM) averaged 4.08 percent with an average 0.5 point for the week ending April 4, 2019, up from last week when it averaged 4.06 percent. A year ago at this time, the 30-year FRM averaged 4.40 percent.
- 15-year FRM this week averaged 3.56 percent with an average 0.4 point, down from last week when it averaged 3.57 percent. A year ago at this time, the 15-year FRM averaged 3.87 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.66 percent with an average 0.4 point, down from last week when it averaged 3.75 percent. A year ago at this time, the 5-year ARM averaged 3.62 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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