



## Mortgage Rates Drop

May 2, 2019

MCLEAN, Va., May 02, 2019 (GLOBE NEWSWIRE) -- [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey](#)® (PMMS®), showing that after several weeks of rising, fixed-rate mortgages finally dropped.

Sam Khater, Freddie Mac's chief economist, says, "Slightly weaker inflation and labor economic data caused mortgage rates to dip this week. Moving into summer, we expect rates to be about a quarter to half a percentage point lower than where they were last year, which is good news for the housing market. These lower rates combined with solid economic growth, low inflation and rebounding consumer confidence should provide a solid foundation for home sales to continue to improve over the next couple of months."

### News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 4.14 percent with an average 0.5 point for the week ending May 2, 2019, down from last week when it averaged 4.20 percent. A year ago at this time, the 30-year FRM averaged 4.55 percent.
- [15-year FRM](#) this week averaged 3.60 percent with an average 0.4 point, down from last week when it averaged 3.64 percent. A year ago at this time, the 15-year FRM averaged 4.03 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 3.68 percent with an average 0.4 point, down from last week when it averaged 3.77 percent. A year ago at this time, the 5-year ARM averaged 3.69 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](#).

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