30-Year Fixed Rate Mortgage Rate Nears Two-Year Low

June 6, 2019

MCLEAN, Va., June 06, 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 rate fell to 3.82 percent, the sixth consecutive weekly decline and its lowest level since September 2017.

Sam Khater, Freddie Mac's chief economist, says, "While the drop in mortgage rates is a good opportunity for consumers to save on their mortgage payment, our research indicates that there can be a wide dispersion among mortgage rate offers. By shopping around and getting a single additional mortgage rate quote, a borrower can save an average of $1,500."

"These low rates are also good news for current homeowners. With rates dipping below four percent, there are over $2 trillion of outstanding conforming conventional mortgages eligible to be refinanced – meaning the majority of what was originated in 2018 is now eligible," he says.

News Facts

- 30-year fixed-rate mortgage (FRM) averaged 3.82 percent with an average 0.5 point for the week ending June 6, 2019, down from last week when it averaged 3.99 percent. A year ago at this time, the 30-year FRM averaged 4.54 percent.
- 15-year FRM averaged 3.28 percent with an average 0.5 point, down from last week when it averaged 3.46 percent. A year ago at this time, the 15-year FRM averaged 4.01 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.52 percent with an average 0.4 point, down from last week when it averaged 3.60 percent. A year ago at this time, the 5-year ARM averaged 3.74 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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