# Mortgage Rates Drop

June 27, 2019

MCLEAN, Va., June 27, 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 for the seventh time in the last nine weeks, and to the lowest level since November 2016.

Sam Khater, Freddie Mac's chief economist, says, "While the industrial and trade related economic data continues to dominate the news, the drop in mortgage rates over the last two months is already being felt in the housing market. Through late June, home purchase applications improved by five percentage points compared to the previous month. In the near-term, we expect the housing market to continue to improve from both a sales and price perspective."

**News Facts**

- 30-year fixed-rate mortgage (FRM) averaged 3.73 percent with an average 0.5 point for the week ending June 27, 2019, down from last week when it averaged 3.84 percent. A year ago at this time, the 30-year FRM averaged 4.55 percent.
- 15-year FRM averaged 3.16 percent with an average 0.5 point, down from last week when it averaged 3.25 percent. A year ago at this time, the 15-year FRM averaged 4.04 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.39 percent with an average 0.4 point, down from last week when it averaged 3.48 percent. A year ago at this time, the 5-year ARM averaged 3.87 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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A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/6fc99d5b-b37b-41f6-9692-027f726a286e