Mortgage Rates Head Up

July 18, 2019

MCLEAN, Va., July 18, 2019 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today released the results of its Primary Mortgage Market Survey® (PMMS®), showing that after three weeks of holding fairly steady, average mortgage rates ticked up this week.

Sam Khater, Freddie Mac's chief economist, says, "Mortgage rates moved higher after remaining at around the same level for about three weeks. The rise in rates was driven by continued improvement in consumer spending and partly due to optimism around a forthcoming cut in short term interest rates, which should provide support for business and investor sentiment."

"Despite this slight increase in rates, homebuyers are taking advantage of the multi-year low rates in droves, which is evident in the consistently higher refinance and purchase application volumes. The improvement in housing demand should provide sufficient momentum for the housing market and economy during the rest of the year," he said.

News Facts

- 30-year fixed-rate mortgage (FRM) averaged 3.81 percent with an average 0.6 point for the week ending July 18, 2019, up from last week when it averaged 3.75 percent. A year ago at this time, the 30-year FRM averaged 4.52 percent.
- 15-year FRM averaged 3.23 percent with an average 0.5 point, up from last week when it averaged 3.22 percent. A year ago at this time, the 15-year FRM averaged 4.0 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.48 percent with an average 0.4 point, up from last week when it averaged 3.46 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.

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