Mortgage Rates Near Three-Year Lows

July 25, 2019

MCLEAN, Va., July 25, 2019 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today released the results of its Primary Mortgage Market Survey® (PMMS®), showing that mortgage rates dropped across the board after rising slightly last week.

Sam Khater, Freddie Mac's chief economist, says, "Mortgage rates continued to hover near three-year lows and purchase application demand has responded, rising steadily over the last two months to the highest year-over-year change since the fall of 2017. While the improvement has yet to impact home sales, there's a clear firming of purchase demand that should translate into higher home sales in the second half of this year."

News Facts

- 30-year fixed-rate mortgage (FRM) averaged 3.75 percent with an average 0.5 point for the week ending July 25, 2019, down from last week when it averaged 3.81 percent. A year ago at this time, the 30-year FRM averaged 4.54 percent.
- 15-year FRM averaged 3.18 percent with an average 0.5 point, down from last week when it averaged 3.23 percent. A year ago at this time, the 15-year FRM averaged 4.02 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.47 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.

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MEDIA CONTACT:
Nicole Flores
703-903-4068
Nicole_Flores@FreddieMac.com

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