Mortgage Rates Remain Flat

August 1, 2019

MCLEAN, Va., Aug. 01, 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 sat at 3.75 percent.

Sam Khater, Freddie Mac's chief economist, says, "Mortgage rates have essentially stabilized over the last two months, which reflects the recovery and improvement in the economy from the malaise earlier in the year. Going forward, the combination of low mortgage rates, tight labor market and high consumer confidence should set up the housing market for continued improvement in home sales heading into the late summer and early fall."

News Facts

- 30-year fixed-rate mortgage (FRM) averaged 3.75 percent with an average 0.6 point for the week ending Aug 1, 2019, unchanged from last week. A year ago at this time, the 30-year FRM averaged 4.60 percent.
- 15-year FRM averaged 3.20 percent with an average 0.5 point, up from last week when it averaged 3.18 percent. A year ago at this time, the 15-year FRM averaged 4.08 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.46 percent with an average 0.4 point, down from last week when it averaged 3.47 percent. A year ago at this time, the 5-year ARM averaged 3.93 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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