



Mortgage Rates Drop Significantly

August 8, 2019

MCLEAN, Va., Aug. 08, 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 (FRM) rate averaged 3.60 percent, the lowest it has been since November 2016.

Sam Khater, Freddie Mac's chief economist, says, "There is a tug of war in the financial markets between weaker business sentiment and consumer sentiment. Business sentiment is declining on negative trade and manufacturing headlines, but consumer sentiment remains buoyed by a strong labor market and low rates that will continue to drive home sales into the fall."

News Facts

- [30-year fixed-rate mortgage](#) averaged 3.60 percent with an average 0.6 point for the week ending Aug 8, 2019, down from last week when it averaged 3.75 percent. A year ago at this time, the 30-year FRM averaged 4.59 percent.
- [15-year FRM](#) averaged 3.05 percent with an average 0.5 point, down from last week when it averaged 3.20 percent. A year ago at this time, the 15-year FRM averaged 4.05 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 3.36 percent with an average 0.3 point, down from last week when it averaged 3.46 percent. A year ago at this time, the 5-year ARM averaged 3.90 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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