Mortgage Rates Generally Hold Steady

August 29, 2019

MCLEAN, Va., Aug. 29, 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 3.58 percent, a slight increase from last week.

Sam Khater, Freddie Mac's Chief Economist says, "Mortgage rates inched up slightly this week, closing the month with the 30-year fixed-rate mortgage rate averaging 3.6 percent – almost a full percent from the same time last year. Low mortgage rates along with a strong labor market are fueling the consumer-driven economy by boosting their purchasing power, which will certainly support housing market activity in the coming months."

News Facts

- 30-year fixed-rate mortgage averaged 3.58 percent with an average 0.5 point for the week ending Aug 29, 2019, up from last week when it averaged 3.55 percent. A year ago at this time, the 30-year FRM averaged 4.52 percent.
- 15-year FRM averaged 3.06 percent with an average 0.5 point, up from last week when it averaged 3.03 percent. A year ago at this time, the 15-year FRM averaged 3.97 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.31 percent with an average 0.4 point, down from last week when it averaged 3.32 percent. A year ago at this time, the 5-year ARM averaged 3.85 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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