



Mortgage Rates Drop

September 5, 2019

MCLEAN, Va., Sept. 05, 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 3.49 percent, the lowest it has been since October 2016.

Sam Khater, Freddie Mac's Chief Economist says, "Mortgage rates continued the summer swoon due to weaker economic data. While economic growth is clearly slowing due to rising manufacturing and trade headwinds, economic fundamentals are still solid for U.S. consumers. The unemployment rate is low, housing affordability is improving, homebuyer demand is rising, and home price growth is stable."

News Facts

- [30-year fixed-rate mortgage](#) averaged 3.49 percent with an average 0.5 point for the week ending September 5, 2019, down from last week when it averaged 3.58 percent. A year ago at this time, the 30-year FRM averaged 4.54 percent.
- [15-year FRM](#) averaged 3.00 percent with an average 0.6 point, down from last week when it averaged 3.06 percent. A year ago at this time, the 15-year FRM averaged 3.99 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 3.30 percent with an average 0.4 point, down from last week when it averaged 3.31 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.

Freddie Mac makes home possible for millions of families and individuals by providing mortgage capital to lenders. Since our creation by Congress in 1970, we've made housing more accessible and affordable for homebuyers and renters in communities nationwide. We are building a better housing finance system for homebuyers, renters, lenders, investors and taxpayers. Learn more at [FreddieMac.com](#), Twitter [@FreddieMac](#) and Freddie Mac's blog [FreddieMac.com/blog](#).

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