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.

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