



Mortgage Rates Jump

September 19, 2019

MCLEAN, Va., Sept. 19, 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 3.73 percent. This week's 30-year fixed mortgage rate increase is the largest week-to-week uptick since October 2018.

Sam Khater, Freddie Mac's Chief Economist says, "Despite the rise in mortgage rates, economic data improved this week – particularly housing activity, which gained momentum with a noticeable rise in purchase demand and new construction. Homebuyers flocked to lenders with purchase applications, which were up fifteen percent from a year ago and residential construction permits increased twelve percent from a year ago to 1.4 million, the highest level in twelve years. While there was initially a slow response to the overall lower mortgage rate environment this year, it is clear that the housing market is finally improving due to the strong labor market and low mortgage rates."

News Facts

- [30-year fixed-rate mortgage](#) averaged 3.73 percent with an average 0.5 point for the week ending September 19, 2019, up from last week when it averaged 3.56 percent. A year ago at this time, the 30-year FRM averaged 4.65 percent.
- [15-year fixed-rate mortgage](#) averaged 3.21 percent with an average 0.5 point, up from last week when it averaged 3.09 percent. A year ago at this time, the 15-year FRM averaged 4.11 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 3.49 percent with an average 0.4 point, up from last week when it averaged 3.36 percent. A year ago at this time, the 5-year ARM averaged 3.92 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](#).

MEDIA CONTACT:

Angela Waugaman

703-714-4829

Angela_Waugaman@FreddieMac.com

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