Mortgage Rates Hold Steady

October 3, 2019

MCLEAN, Va., Oct. 03, 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) averaged 3.65 percent, a slight increase from last week.

“While mortgage rates generally held steady this week, overall mortgage demand remained very strong, rising over fifty percent from a year ago thanks to increases in both refinance and purchase mortgage applications,” said Sam Khater, Freddie Mac's Chief Economist. "As economic growth decelerates, it is clear that low mortgage rates will continue to support the mortgage market and we expect that to persist for the remainder of the year.”

News Facts

- 30-year fixed-rate mortgage averaged 3.65 percent with an average 0.6 point for the week ending October 3, 2019, slightly up from last week when it averaged 3.64 percent. A year ago at this time, the 30-year FRM averaged 4.71 percent.
- 15-year fixed-rate mortgage averaged 3.14 percent with an average 0.5 point, down from last week when it averaged 3.16 percent. A year ago at this time, the 15-year FRM averaged 4.15 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.38 percent with an average 0.4 point, unchanged from last week. A year ago at this time, the 5-year ARM averaged 4.01 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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