Mortgage Rates Decrease

October 10, 2019

MCLEAN, Va., Oct. 10, 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 3.57 percent, down 8 basis points from last week.

“Despite the economic slowdown due to weakening manufacturing and corporate investment, the consumer side of the economy remains on solid ground,” said Sam Khater, Freddie Mac’s Chief Economist. “The fifty-year low in the unemployment rate combined with low mortgage rates has led to increased homebuyer demand this year. Much of this strength is coming from entry-level buyers – the first-time homebuyer share of the loans Freddie Mac purchased in 2019 is forty-six percent, a two-decade high.”

News Facts

- 30-year fixed-rate mortgage averaged 3.57 percent with an average 0.6 point for the week ending October 10, 2019, down from last week when it averaged 3.65 percent. A year ago at this time, the 30-year FRM averaged 4.90 percent.
- 15-year fixed-rate mortgage averaged 3.05 percent with an average 0.5 point, down from last week when it averaged 3.14 percent. A year ago at this time, the 15-year FRM averaged 4.29 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.35 percent with an average 0.3 point, down from last week when it averaged 3.38 percent. A year ago at this time, the 5-year ARM averaged 4.07 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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