

Mortgage Rates Low as Entry Level Buyers Strong

Freddie Mac's latest Primary Mortgage Market Survey released last week shows the 30-year fixed-rate mortgage averaged 3.57 percent, down 8 basis points from the prior week.



“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.”

– Sam Khater, Freddie Mac's Chief Economist



REPORTED RATES:

30-year fixed-rate mortgage averaged 3.57 percent with an average 0.6 point for the week ending October 10, 2019, down from the prior week when it averaged 3.65 percent. A year ago, the 30-year FRM averaged 4.90 percent.

15-year fixed-rate mortgage averaged 3.05 percent with an average 0.5 point, also down from the prior week when it averaged 3.14 percent. A year ago, 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 its average a week ago of 3.38 percent. A year ago, the 5-year ARM averaged

Source: <https://www.clta.org/news/473716/Mortgage-Rates-Low-as-Entry-Level-Buyers-Strong.htm>