



# Mortgage Rates Remain Flat

Last Thursday Freddie Mac released the results of its Primary Mortgage Market Survey® (PMMS®) for the week ending September 16, showing that the 30-year fixed-rate mortgage (FRM) averaged 2.86 percent.

“It’s Groundhog Day for mortgage rates, as they have remained virtually flat for over two months. The holding pattern in rates reflects the markets’ view that the prospects for the economy have dimmed somewhat due to the rebound in new COVID cases,” said Sam Khater, Freddie Mac’s Chief Economist. “While our collective attention is on the pandemic, fundamental changes in the economy are occurring, such as increased migration, the extended continuation of remote work, increased use of automation, and the focus on a more energy efficient and resilient economy. These factors will likely lead to significant investment and new post-pandemic economic models that will spur economic growth.”

## Rates

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**30-year fixed-rate mortgage** averaged 2.86 percent with an average 0.7 point for the week ending September 16, 2021, down slightly from the prior week when it averaged 2.88 percent. A year ago, the 30-year FRM averaged 2.87 percent.



**15-year fixed-rate mortgage** averaged 2.12 percent with an average 0.6 point, down from the prior week when it averaged 2.19 percent. A year ago, the 15-year FRM averaged 2.35 percent.



**5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM)** averaged 2.51 percent with an average 0.1 point, up from the prior week when it averaged 2.42 percent. A year ago, the 5-year ARM averaged 2.96 percent.