



# MORTGAGE RATES ARE AT A **THREE-YEAR LOW!**



**In August, American housing confidence increased slightly as more consumers expressed optimism regarding the nation's falling mortgage rates, according to Fannie Mae's Home Purchase Sentiment Index.**

- The average rate on the popular 30-year fixed mortgage is the lowest since November 2016, according to Mortgage News Daily.
- This rate decrease means 8.2 million 30-year mortgage holders could likely qualify for a refinance and save at least 0.75% off of their current interest rate by doing so, according to a new tally by Black Knight, a mortgage software and analytics company.
- While rates are now incredibly favorable for both refinance and home purchase, consumers still need to shop around for the best rate, and a full one-third of them are not, according to a new survey from Fannie Mae.
- As homebuyer demand rises, the Mortgage Bankers Association indicates that refinance demand is also growing.
- According to the organization's latest Mortgage Applications Survey, August's refinance volume was more than 150% higher than the same time period in 2018.



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