

Mortgage Rates hit 50 Year Low at 2.98% as of 7/16/2020

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Mortgage rate hits **50-year low** of 2.98% the average of **rates** for 30-year fixed-rate mortgages is now at the **lowest** point in **50 years**, the Federal Home **Loan Mortgage** Corporation, better known as Freddie Mac, said today.

This is how **much** interest you **pay** if you keep the **mortgage** for 30 years and don't **make** any additional **payments**. For a \$1,000,000 **loan**, a **1% difference** means you will **pay** an additional \$200,800 over 30 years.

Loan amount **\$1,000,000**

At 3% fixed for 30 years monthly payment \$4,216

At 4% fixed for 30 years monthly payment \$4,774 you will pay additional **\$200,880**

At 5% fixed for 30 years monthly payment \$5,368 you will pay additional **\$414,720**

Bottom Line Buy Now before prices go up and Mortgage rates Rise



Mortgage Rates Plummet to 50-Year Low