Mortgage Rates Decrease Slightly

January 2, 2020

MCLEAN, Va., Jan. 02, 2020 (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 3.72 percent.

“The combination of improved economic data and market sentiment has led to stability in mortgage rates, which have hovered around 3.7 percent for nearly the last two months,” said Sam Khater, Freddie Mac’s Chief Economist. “The stability is welcome news after the interest rate turbulence of the last year, which caused a slowdown in the housing market and other interest rate sensitive sectors. The low mortgage rate environment combined with the red-hot labor market is setting the stage for a continued rise in home sales and home prices.”

News Facts

- 30-year fixed-rate mortgage averaged 3.72 percent with an average 0.7 point for the week ending January 2, 2020, slightly down from last week when it averaged 3.74 percent. A year ago at this time, the 30-year FRM averaged 4.51 percent.
- 15-year fixed-rate mortgage averaged 3.16 percent with an average 0.7 point, down from last week when it averaged 3.19 percent. A year ago at this time, the 15-year FRM averaged 3.99 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.46 percent with an average 0.3 point, slightly up from last week when it averaged 3.45 percent. A year ago at this time, the 5-year ARM averaged 3.98 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.

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