Mortgage Rates Drop as 2020 Gets Underway

January 9, 2020

MCLEAN, Va., Jan. 09, 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 3.64 percent.

“Mortgage rates fell to the lowest level in thirteen weeks, as investors sought the quality and safety of the U.S. Treasury fixed income markets,” said Sam Khater, Freddie Mac’s Chief Economist. “The drop in mortgage rates, combined with the strong labor market, should propel a continued rise in homebuyer demand.”

News Facts

- 30-year fixed-rate mortgage averaged 3.64 percent with an average 0.7 point for the week ending January 9, 2020, down from last week when it averaged 3.72 percent. A year ago at this time, the 30-year FRM averaged 4.45 percent.
- 15-year fixed-rate mortgage averaged 3.07 percent with an average 0.7 point, down from last week when it averaged 3.16 percent. A year ago at this time, the 15-year FRM averaged 3.89 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.30 percent with an average 0.3 point, down from last week when it averaged 3.46 percent. A year ago at this time, the 5-year ARM averaged 3.83 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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