Mortgage Rates Drop to Lowest Level in Three Months

January 23, 2020

MCLEAN, Va., Jan. 23, 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 3.60 percent.

“Rates fell to the lowest level in three months and are about a quarter point above all-time lows,” said Sam Khater, Freddie Mac’s Chief Economist. “The very low rate environment has clearly had an impact on the housing market as both new construction and home sales have surged in response to the decline in rates, the rebound in the economy and improving financial market sentiment.”

News Facts

- 30-year fixed-rate mortgage averaged 3.60 percent with an average 0.8 point for the week ending January 23, 2020, down from last week when it averaged 3.65 percent. A year ago at this time, the 30-year FRM averaged 4.45 percent.
- 15-year fixed-rate mortgage averaged 3.04 percent with an average 0.8 point, down from last week when it averaged 3.09 percent. A year ago at this time, the 15-year FRM averaged 3.88 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.28 percent with an average 0.3 point, down from last week when it averaged 3.39 percent. A year ago at this time, the 5-year ARM averaged 3.90 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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MEDIA CONTACT:
Angela Waugaman
703-714-0644
Angela_Waugaman@FreddieMac.com

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