Mortgage Rates Continue to Drop

January 30, 2020

MCLEAN, Va., Jan. 30, 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 dropped by 9 basis points.

“This week’s mortgage rates were the second lowest in three years, supporting homebuyer demand and leading to higher refinancing activity,” said Sam Khater, Freddie Mac’s Chief Economist. “Borrowers who take advantage of these low rates can improve their cash flow by lowering their monthly mortgage payments, giving them more money to spend or save.”

News Facts

- 30-year fixed-rate mortgage averaged 3.51 percent with an average 0.7 point for the week ending January 30, 2020, down from last week when it averaged 3.60 percent. A year ago at this time, the 30-year FRM averaged 4.46 percent.
- 15-year fixed-rate mortgage averaged 3.00 percent with an average 0.7 point, down from last week when it averaged 3.04 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 3.24 percent with an average 0.3 point, down from last week when it averaged 3.28 percent. A year ago at this time, the 5-year ARM averaged 3.96 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.

Freddie Mac makes home possible for millions of families and individuals by providing mortgage capital to lenders. Since our creation by Congress in 1970, we’ve made housing more accessible and affordable for homebuyers and renters in communities nationwide. We are building a better housing finance system for homebuyers, renters, lenders, investors and taxpayers. Learn more at FreddieMac.com, Twitter @FreddieMac and Freddie Mac’s blog FreddieMac.com/blog.

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