Mortgage Rates Tick Up Slightly

February 13, 2020

MCLEAN, Va., Feb. 13, 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 3.47 percent.

“With mortgage rates hovering near a five-decade low, refinance application activity is once again surging, rising to the highest level in seven years,” said Sam Khater, Freddie Mac’s Chief Economist. “This surge coupled with strong purchase activity means that total mortgage demand remains robust, reflective of a solid economic backdrop and a very low mortgage rate environment.”

News Facts

- 30-year fixed-rate mortgage averaged 3.47 percent with an average 0.7 point for the week ending February 13, 2020, slightly up from last week when it averaged 3.45 percent. A year ago at this time, the 30-year FRM averaged 4.37 percent.
- 15-year fixed-rate mortgage averaged 2.97 percent with an average 0.8 point, unchanged from last week. A year ago at this time, the 15-year FRM averaged 3.81 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.28 percent with an average 0.3 point, slightly down from last week when it averaged 3.32 percent. A year ago at this time, the 5-year ARM averaged 3.88 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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