Mortgage Rates Tick Up

March 12, 2020

MCLEAN, Va., March 12, 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 3.36 percent.

“As refinance applications continue to surge and lenders work to manage capacity, the 30-year fixed-rate mortgage ticked up from last week’s all-time low,” said Sam Khater, Freddie Mac’s Chief Economist. “Mortgage rates remain at extraordinary levels and many homeowners are smartly weighing their options to refinance, potentially saving themselves money.”

News Facts

- 30-year fixed-rate mortgage averaged 3.36 percent with an average 0.7 point for the week ending March 12, 2020, up from last week when it averaged 3.29 percent. A year ago at this time, the 30-year FRM averaged 4.31 percent.
- 15-year fixed-rate mortgage averaged 2.77 percent with an average 0.7 point, down slightly from last week when it averaged 2.79 percent. A year ago at this time, the 15-year FRM averaged 3.76 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.01 percent with an average 0.2 point, down from last week when it averaged 3.18 percent. A year ago at this time, the 5-year ARM averaged 3.84 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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