Mortgage Rates Drop Again

April 2, 2020

MCLEAN, Va., April 02, 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 3.33 percent.

“Mortgage rates have drifted down for two weeks in a row and that drop reflects improvements in market liquidity and sentiment,” said Sam Khater, Freddie Mac’s Chief Economist. “While the market has stabilized relative to prior weeks, homebuyer demand has declined in response to current economic conditions. The good news is that the pending economic stimulus is on the way and will provide support for both consumers and businesses.”

News Facts

- 30-year fixed-rate mortgage averaged 3.33 percent with an average 0.7 point for the week ending April 2, 2020, down from last week when it averaged 3.50 percent. A year ago at this time, the 30-year FRM averaged 4.08 percent.
- 15-year fixed-rate mortgage averaged 2.82 percent with an average 0.6 point, down from last week when it averaged 2.92 percent. A year ago at this time, the 15-year FRM averaged 3.56 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.40 percent with an average 0.3 point, up from last week when it averaged 3.34 percent. A year ago at this time, the 5-year ARM averaged 3.66 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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