Mortgage Rates Increase Slightly

April 23, 2020

MCLEAN, Va., April 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 3.33 percent, up slightly from last week.

“Mortgage rates have stabilized over the last few weeks as the market searches for direction in the fog of economic data,” said Sam Khater, Freddie Mac’s Chief Economist. “While financial markets initially rallied on the news of Federal Reserve support and are improving due to the Senate’s passage of a new small business stimulus, we continue to see a deep economic contraction amidst uncertainty about the recovery formation.”

News Facts

- 30-year fixed-rate mortgage averaged 3.33 percent with an average 0.7 point for the week ending April 23, 2020, up slightly from last week when it averaged 3.31 percent. A year ago at this time, the 30-year FRM averaged 4.20 percent.
- 15-year fixed-rate mortgage averaged 2.86 percent with an average 0.7 point, up from last week when it averaged 2.80 percent. A year ago at this time, the 15-year FRM averaged 3.64 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 3.34 percent. A year ago at this time, the 5-year ARM averaged 3.77 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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