



Mortgage Rates Ticked Up Slightly

May 7, 2020

MCLEAN, Va., May 07, 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 3.26 percent.

"Mortgage rates stayed at or near record lows for the fifth straight week and homeowners are taking advantage with refinance activity remaining high," said Sam Khater, Freddie Mac's Chief Economist. "Although purchase demand declined thirty-five percent year-over-year in mid-April, demand has improved modestly over the last three weeks."

News Facts

- [30-year fixed-rate mortgage](#) averaged 3.26 percent with an average 0.7 point for the week ending May 7, 2020, up from last week when it averaged 3.23 percent. A year ago at this time, the 30-year FRM averaged 4.10 percent.
- [15-year fixed-rate mortgage](#) averaged 2.73 percent with an average 0.7 point, down from last week when it averaged 2.77 percent. A year ago at this time, the 15-year FRM averaged 3.57 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 3.17 percent with an average 0.3 point, up from last week when it averaged 3.14 percent. A year ago at this time, the 5-year ARM averaged 3.63 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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