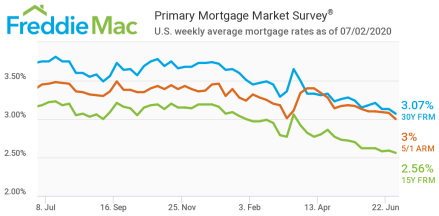
Mortgage Rates Hit All-Time Record Low Heading Into Holiday Weekend

July 2, 2020

MCLEAN, Va., July 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 3.07 percent, the lowest rate in the survey's history dating back to 1971.

"Mortgage rates continue to slowly drift downward with a distinct possibility that the average 30-year fixed-rate mortgage could dip below 3 percent later this year," said Sam Khater, Freddie Mac's Chief Economist. "On the economic front, incoming data suggest the rebound in economic activity has paused in the last couple of weeks with modest declines in consumer spending and a pullback in purchase activity."

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 07/02/2020.

News Facts

- 30-year fixed-rate mortgage averaged 3.07 percent with an average 0.8 point for the week ending July 2, 2020, down from 3.13 percent. A year ago at this time, the 30-year FRM averaged 3.75 percent.
- 15-year fixed-rate mortgage averaged 2.56 percent with an average 0.8 point, down slightly from last week when it averaged 2.59 percent. A year ago at this time, the 15-year FRM averaged 3.18 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 3.00 percent with an average 0.3 point, down slightly from last week when it averaged 3.08 percent. A year ago at this time, the 5-year ARM averaged 3.45 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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