



Mortgage Rates Fall Below Three Percent

July 16, 2020

MCLEAN, Va., July 16, 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 2.98 percent, the lowest rate in the survey's history dating back to 1971.

"Mortgage rates fell below 3 percent for the first time in 50 years. The drop has led to increased homebuyer demand and, these low rates have been capitalized into asset prices in support of the financial markets," said Sam Khater, Freddie Mac's Chief Economist. "However, the countervailing force for the economy has been the rise in new virus cases which has caused the economic recovery to stagnate, and this economic pause puts many temporary layoffs at risk of ossifying into permanent job losses."

News Facts

- [30-year fixed-rate mortgage](#) averaged 2.98 percent with an average 0.7 point for the week ending July 16, 2020, down from 3.03 percent. A year ago at this time, the 30-year FRM averaged 3.81 percent.
- [15-year fixed-rate mortgage](#) averaged 2.48 percent with an average 0.7 point, down from last week when it averaged 2.51 percent. A year ago at this time, the 15-year FRM averaged 3.23 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 3.06 percent with an average 0.3 point, up slightly from last week when it averaged 3.02 percent. A year ago at this time, the 5-year ARM averaged 3.48 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.

Freddie Mac makes home possible for millions of families and individuals by providing mortgage capital to lenders. Since our creation by Congress in 1970, we've made housing more accessible and affordable for homebuyers and renters in communities nationwide. We are building a better housing finance system for homebuyers, renters, lenders, investors and taxpayers. Learn more at [FreddieMac.com](#), Twitter [@FreddieMac](#) and Freddie Mac's blog [FreddieMac.com/blog](#).

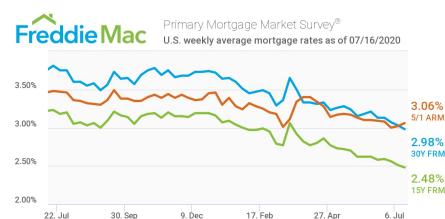
MEDIA CONTACT:

Angela Waugaman

703-714-0644

Angela_Waugaman@FreddieMac.com

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 07/16/2020