



Mortgage Rates Drop, Hitting a Record Low for the Eighth Time this Year

August 6, 2020

MCLEAN, Va., Aug. 06, 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 2.88 percent, the lowest rate in the survey's history dating back to 1971.

"The resilience of the housing market continues as mortgage rates hit another all-time low, giving potential buyers more purchasing power and strengthening demand," said Sam Khater, Freddie Mac's Chief Economist. "We expect rates to stay low and continue to propel the purchase market forward. However, the main barrier to rising demand remains the lack of inventory, especially for entry-level homes."

News Facts

- [30-year fixed-rate mortgage](#) averaged 2.88 percent with an average 0.8 point for the week ending August 6, 2020, down from last week when it averaged 2.99 percent. A year ago at this time, the 30-year FRM averaged 3.60 percent.
- [15-year fixed-rate mortgage](#) averaged 2.44 percent with an average 0.8 point, down from last week when it averaged 2.51 percent. A year ago at this time, the 15-year FRM averaged 3.05 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 2.90 percent with an average 0.4 point, down from last week when it averaged 2.94 percent. A year ago at this time, the 5-year ARM averaged 3.36 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](#).

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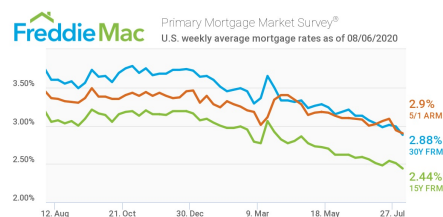
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/71081c0e-44ef-4dce-a075-0b2f33ca102d>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 08/06/2020