



Mortgage Rates Decrease

October 1, 2020

MCLEAN, Va., Oct. 01, 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**.

“As a result of low mortgage rates that have stayed under three percent since July, the housing market has seen a strong, upward trajectory during a very uncertain time,” said Sam Khater, Freddie Mac’s Chief Economist. “We’re seeing potential home buyers who now have more purchasing power and many current homeowners who have the option to refinance their loan for a better rate. However, several factors could disrupt this activity including high home prices, low inventory and lender capacity.”

News Facts

- [30-year fixed-rate mortgage](#) averaged 2.88 percent with an average 0.8 point for the week ending October 1, 2020, down from last week when it averaged 2.90 percent. A year ago at this time, the 30-year FRM averaged 3.65 percent.
- [15-year fixed-rate mortgage](#) averaged 2.36 percent with an average 0.7 point, down from last week when it averaged 2.40 percent. A year ago at this time, the 15-year FRM averaged 3.14 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 2.90 percent with an average 0.2 point, unchanged from last week. A year ago at this time, the 5-year ARM averaged 3.38 percent.

The PMMS is focused on conventional, conforming, fully-amortizing home purchase loans for borrowers who put 20 percent down and have excellent credit. 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:

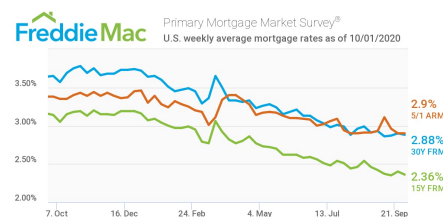
Angela Waugaman

703-714-0644

Angela_Waugaman@FreddieMac.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/a1462c06-6d86-4695-9f23-0ebed5e12a3d>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 10/01/2020