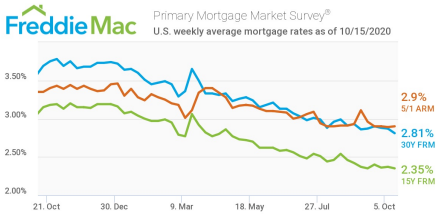
Mortgage Rates Drop, Hitting Another All-Time Low

October 15, 2020

MCLEAN, Va., Oct. 15, 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 2.81 percent, the lowest rate in our survey's history which dates back to 1971.

"Low mortgage rates have become a regular occurrence in the current environment," said Sam Khater, Freddie Mac's Chief Economist. "As we hit yet another record low, the tenth record this year, many people are benefitting as refinance activity remains strong. However, it's important to remember that not all people are able to take advantage of low rates given the effects of the pandemic."

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 10/15/2020

News Facts

- 30-year fixed-rate mortgage averaged 2.81 percent with an average 0.6 point for the week ending October 15, 2020, down from last week when it averaged 2.87 percent. A year ago at this time, the 30-year FRM averaged 3.69 percent.
- 15-year fixed-rate mortgage averaged 2.35 percent with an average 0.5 point, down from last week when it averaged 2.37 percent. A year ago at this time, the 15-year FRM averaged 3.15 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 2.90 percent with an average 0.2 point, slightly up from last week when it averaged 2.89 percent. A year ago at this time, the 5-year ARM averaged 3.35 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.

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