



Mortgage Rates Continue to Trend Down

October 22, 2020

MCLEAN, Va., Oct. 22, 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 2.80 percent, the lowest rate in our survey's history which dates back to 1971.

"Mortgage rates remain very low, providing homeowners who have not already taken advantage of this environment ample opportunity to do so," said Sam Khater, Freddie Mac's Chief Economist. "Mortgage rates today are on average more than a full percentage point lower than rates over the last five years. This means that most low- and moderate-income borrowers who purchased during the last few years stand to benefit by exploring refinancing to lower their monthly payment."

News Facts

- [30-year fixed-rate mortgage](#) averaged 2.80 percent with an average 0.6 point for the week ending October 22, 2020, down from last week when it averaged 2.81 percent. A year ago at this time, the 30-year FRM averaged 3.75 percent.
- [15-year fixed-rate mortgage](#) averaged 2.33 percent with an average 0.6 point, down from last week when it averaged 2.35 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 2.87 percent with an average 0.3 point, down from last week when it averaged 2.90 percent. A year ago at this time, the 5-year ARM averaged 3.40 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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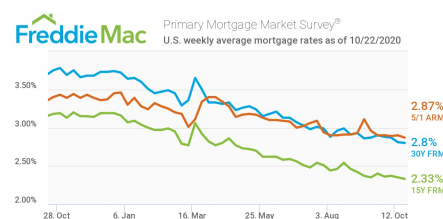
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/85ff19db-c2dd-4d85-80ce-4581772605af>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 10/22/2020