



Mortgage Rates Continue to Decline

May 13, 2021

MCLEAN, Va., May 13, 2021 (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 2.94 percent.

“Since the most recent peak in April, mortgage rates have declined nearly a quarter of a percent and have remained under three percent for the past month,” said Sam Khater, Freddie Mac’s Chief Economist. “Low rates offer homeowners an opportunity to lower their monthly payment by refinancing and our most recent research shows that many borrowers, especially Black and Hispanic borrowers, who could benefit from refinancing still aren’t pursuing the option.”

Khater continued, “Additionally, the low mortgage rate environment has been a boon to the housing market but may not last long as consumer inflation has accelerated at its fastest pace in more than twelve years and may lead to higher mortgage rates in the summer.”

News Facts

- [30-year fixed-rate mortgage](#) averaged 2.94 percent with an average 0.7 point for the week ending May 13, 2021, down from last week when it averaged 2.96 percent. A year ago at this time, the 30-year FRM averaged 3.28 percent.
- [15-year fixed-rate mortgage](#) averaged 2.26 percent with an average 0.6 point, down from last week when it averaged 2.30 percent. A year ago at this time, the 15-year FRM averaged 2.72 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 2.59 percent with an average 0.3 point, down from last week when it averaged 2.70 percent. A year ago at this time, the 5-year ARM averaged 3.18 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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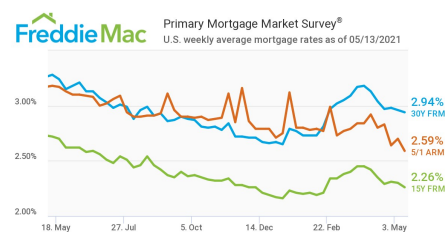
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/5211f112-1a82-49b9-af9a-75ecf51b9a2b>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of May 13, 2021.