



Mortgage Rates Exceed Six Percent for the First Time Since 2008

September 15, 2022

MCLEAN, Va., Sept. 15, 2022 (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 6.02 percent.

"Mortgage rates continued to rise alongside hotter-than-expected inflation numbers this week, exceeding six percent for the first time since late 2008," said Sam Khater, Freddie Mac's Chief Economist. "Although the increase in rates will continue to dampen demand and put downward pressure on home prices, inventory remains inadequate. This indicates that while home price declines will likely continue, they should not be large."

News Facts

- [30-year fixed-rate mortgage](#) averaged 6.02 percent with an average 0.8 point as of September 15, 2022, up from last week when it averaged 5.89 percent. A year ago at this time, the 30-year FRM averaged 2.86 percent.
- [15-year fixed-rate mortgage](#) averaged 5.21 percent with an average 0.9 point, up from last week when it averaged 5.16 percent. A year ago at this time, the 15-year FRM averaged 2.12 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 4.93 percent with an average 0.2 point, up from last week when it averaged 4.64 percent. A year ago at this time, the 5-year ARM averaged 2.51 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.

NOTE: Freddie Mac is making a number of enhancements to the PMMS® to improve the collection, quality and diversity of data used. Instead of surveying lenders, the weekly results will be based on applications received from thousands of lenders across the country that are submitted to Freddie Mac when a borrower applies for a mortgage. Additionally, we will no longer publish fees/points or adjustable rates. **The newly recast PMMS® will be put in place in November 2022, and the weekly distribution will be Thursdays at 12 p.m., noon, ET.**

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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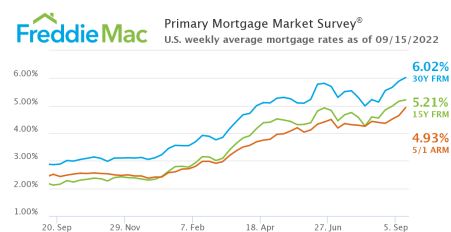
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/fe61d2b-9742-4744-81a0-74542b852356>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of September 15, 2022.