



Mortgage Rates Rise for the Sixth Consecutive Week

September 29, 2022

MCLEAN, Va., Sept. 29, 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 6.70 percent.

"The uncertainty and volatility in financial markets is heavily impacting mortgage rates," said Sam Khater, Freddie Mac's Chief Economist. "Our survey indicates that the range of weekly rate quotes for the 30-year fixed-rate mortgage has more than doubled over the last year. This means that for the typical mortgage amount, a borrower who locked-in at the higher end of the range would pay several hundred dollars more than a borrower who locked-in at the lower end of the range."

Khater continued, "The large dispersion in rates means it has become even more important for homebuyers to shop around with different lenders."

News Facts

- [30-year fixed-rate mortgage](#) averaged 6.70 percent with an average 0.9 point as of September 29, 2022, up from last week when it averaged 6.29 percent. A year ago at this time, the 30-year FRM averaged 3.01 percent.
- [15-year fixed-rate mortgage](#) averaged 5.96 percent with an average 1.3 point, up from last week when it averaged 5.44 percent. A year ago at this time, the 15-year FRM averaged 2.28 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 5.30 percent with an average 0.4 point, up from last week when it averaged 4.97 percent. A year ago at this time, the 5-year ARM averaged 2.48 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](#).

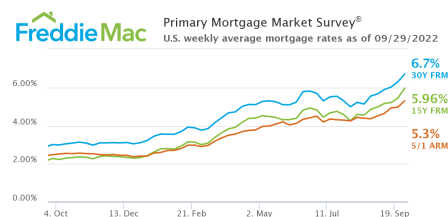
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/15f46500-96cf-4215-9da3-45f13c1f3bcc>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 09/29/2022