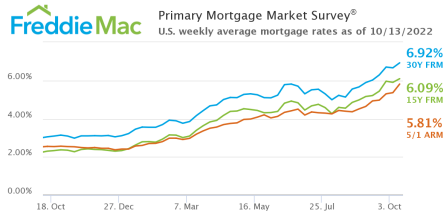
Mortgage Rates Resume Their Climb

October 13, 2022

MCLEAN, Va., Oct. 13, 2022 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today released the results of its Primary Mortgage Market Survey® (PMMS®), showing the 30-year fixed-rate mortgage (FRM) averaged 6.92 percent.

“Rates resumed their record-setting climb this week, with the 30-year fixed-rate mortgage reaching its highest level since April of 2002,” said Sam Khater, Freddie Mac’s Chief Economist. “We continue to see a tale of two economies in the data: strong job and wage growth are keeping consumers’ balance sheets positive, while lingering inflation, recession fears and housing affordability are driving housing demand down precipitously. The next several months will undoubtedly be important for the economy and the housing market.”

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 10/13/2022

News Facts

- 30-year fixed-rate mortgage averaged 6.92 percent with an average 0.8 point as of October 13, 2022, up from last week when it averaged 6.66 percent. A year ago at this time, the 30-year FRM averaged 3.05 percent.
- 15-year fixed-rate mortgage averaged 6.09 percent with an average 1.1 point, up from last week when it averaged 5.90 percent. A year ago at this time, the 15-year FRM averaged 2.30 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 5.81 percent with an average 0.2 point, up from last week when it averaged 5.36 percent. A year ago at this time, the 5-year ARM averaged 2.55 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.

MEDIA CONTACT:
Angela Waugaman
703-714-0644
Angela_Waugaman@FreddieMac.com

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/bcd7be22-ecdb-4c58-9880-4b18301a34cb