



Mortgage Rates Slow Their Upward Trajectory

October 20, 2022

MCLEAN, Va., Oct. 20, 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 6.94 percent.

"Mortgage rates slowed their upward trajectory this week," said Sam Khater, Freddie Mac's Chief Economist. "The 30-year fixed-rate mortgage continues to remain just shy of seven percent and is adversely impacting the housing market in the form of declining demand. Additionally, homebuilder confidence has dropped to half what it was just six months ago and construction, particularly single-family residential construction, continues to slow down."

News Facts

- [30-year fixed-rate mortgage](#) averaged 6.94 percent with an average 0.9 point as of October 20, 2022, up from last week when it averaged 6.92 percent. A year ago at this time, the 30-year FRM averaged 3.09 percent.
- [15-year fixed-rate mortgage](#) averaged 6.23 percent with an average 1.1 point, up from last week when it averaged 6.09 percent. A year ago at this time, the 15-year FRM averaged 2.33 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 5.71 percent with an average 0.4 point, down from last week when it averaged 5.81 percent. A year ago at this time, the 5-year ARM averaged 2.54 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](#).

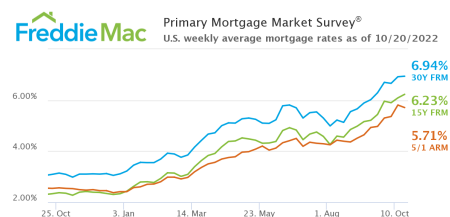
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/3a3b80c4-3938-44ff-99ac-de7f33851eff>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 10/20/2022