



Mortgage Rates Rise Above Seven Percent

November 10, 2022

MCLEAN, Va., Nov. 10, 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 7.08 percent.

“As the housing market adjusts to rapidly tightening monetary policy, mortgage rates again surpassed seven percent,” said Sam Khater, Freddie Mac’s Chief Economist. “The housing market is the most interest-rate sensitive segment of the economy, and the impact rates have on homebuyers continues to evolve. Home sales have declined significantly and, as we approach year-end, they are not expected to improve.”

News Facts

- [30-year fixed-rate mortgage](#) averaged 7.08 percent with an average 0.9 point as of November 10, 2022, up from last week when it averaged 6.95 percent. A year ago at this time, the 30-year FRM averaged 2.98 percent.
- [15-year fixed-rate mortgage](#) averaged 6.38 percent with an average 1.0 point, up from last week when it averaged 6.29 percent. A year ago at this time, the 15-year FRM averaged 2.27 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 6.06 percent with an average 0.2 point, up from last week when it averaged 5.95 percent. A year ago at this time, the 5-year ARM averaged 2.53 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 on November 17, 2022, and the weekly distribution will be Thursdays at 12 p.m. 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](#).

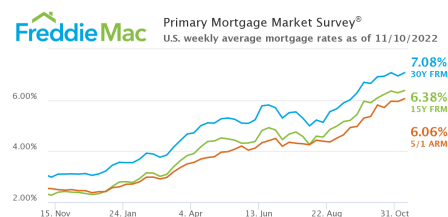
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/fd19efaa-d2ae-499c-b174-9eefd5dda537>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 11/10/2022