



Mortgage Rates Tumble on Weak Jobs Report

October 9, 2015

MCLEAN, VA--(Marketwired - Oct 8, 2015) - [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey®](#) (PMMS®), showing average fixed mortgage rates following Treasury yields lower following a more than disappointing September jobs report. This continues to keep average rates below four percent for the 11th consecutive week, including the 15-year fixed falling below 3 percent once again for the first time since April of this year.

News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 3.76 percent with an average 0.6 point for the week ending October 8, 2015, down from last week when it averaged 3.85 percent. A year ago at this time, the 30-year FRM averaged 4.19 percent.
- [15-year FRM](#) this week averaged 2.99 percent with an average 0.6 point, down from last week when it averaged 3.07 percent. A year ago at this time, the 15-year FRM averaged 3.36 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 2.88 percent this week with an average 0.4 point, down from 2.91 percent last week. A year ago, the 5-year ARM averaged 3.06 percent.
- [1-year Treasury-indexed ARM](#) averaged 2.55 percent this week with an average 0.2 point, up from 2.53 percent last week. At this time last year, the 1-year ARM averaged 2.42 percent.

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 links for the [Regional and National Mortgage Rate Details](#) and [Definitions](#). Borrowers may still pay closing costs which are not included in the survey.

Quote

Attributed to Sean Beckett, chief economist, Freddie Mac.

"Calling the September jobs [report pdf](#) disappointing is an understatement. The sputtering U.S. economy added only 142,000 jobs. To make matters worse, there were downward revisions to the prior two months. Hourly wages were flat, and the labor force participation rate fell to 62.4 percent, the lowest rate since 1977. In response, Treasury yields dipped below 2 percent triggering a 9 basis point tumble in the 30-year mortgage rate to 3.76 percent."

Freddie Mac was established by Congress in 1970 to provide liquidity, stability and affordability to the nation's residential mortgage markets. Freddie Mac supports communities across the nation by providing mortgage capital to lenders. Today Freddie Mac is making home possible for one in four home borrowers and is one of the largest sources of financing for multifamily housing. Additional information is available at [FreddieMac.com](#), Twitter [@FreddieMac](#) and Freddie Mac's blog [FreddieMac.com/blog](#).

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