



Mortgage Rates Inch Up

January 5, 2023

MCLEAN, Va., Jan. 05, 2023 (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 6.48 percent.

"Mortgage application activity sunk to a quarter century low this week as high mortgage rates continue to weaken the housing market," said Sam Khater, Freddie Mac's Chief Economist. "While mortgage market activity has significantly shrunk over the last year, inflationary pressures are easing and should lead to lower mortgage rates in 2023."

Khater continued, "Homebuyers are waiting for rates to decrease more significantly, and when they do, a strong job market and a large demographic tailwind of Millennial renters will provide support to the purchase market. Moreover, if rates continue to decline, borrowers who purchased in the last year will have opportunities to refinance into lower rates."

News Facts

- [30-year fixed-rate mortgage](#) averaged 6.48 percent as of January 5, 2023, up from last week when it averaged 6.42 percent. A year ago at this time, the 30-year FRM averaged 3.22 percent.
- [15-year fixed-rate mortgage](#) averaged 5.73 percent, up from last week when it averaged 5.68 percent. A year ago at this time, the 15-year FRM averaged 2.43 percent.

The PMMS® is focused on conventional, conforming, fully amortizing home purchase loans for borrowers who put 20 percent down and have excellent credit. For more information, view our [Frequently Asked Questions](#).

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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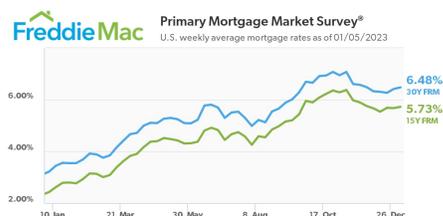
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/296082c4-c9d1-4696-a109-888784bf170d>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 1/5/2023