



Mortgage Rates Continue to Climb Up

March 2, 2023

MCLEAN, Va., March 02, 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 6.65 percent.

“As we started the year, the 30-year fixed-rate mortgage decreased with expectations of lower economic growth, inflation and a loosening of monetary policy. However, given sustained economic growth and continued inflation, mortgage rates boomeranged and are inching up toward seven percent,” said Sam Khater, Freddie Mac’s Chief Economist. “Lower mortgage rates back in January brought buyers back into the market. Now that rates are moving up, affordability is hindered and making it difficult for potential buyers to act, particularly for repeat buyers with existing mortgages at less than half of current rates.”

News Facts

- [30-year fixed-rate mortgage](#) averaged 6.65 percent as of March 2, 2023, up from last week when it averaged 6.50 percent. A year ago at this time, the 30-year FRM averaged 3.76 percent.
- [15-year fixed-rate mortgage](#) averaged 5.89 percent, up from last week when it averaged 5.76 percent. A year ago at this time, the 15-year FRM averaged 3.01 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’s mission is to make home possible for families across the nation. We promote liquidity, stability, affordability and equity in the housing market throughout all economic cycles. Since 1970, we have helped tens of millions of families buy, rent or keep their home. Learn More: [Website](#) | [Consumers](#) | [Twitter](#) | [LinkedIn](#) | [Facebook](#) | [Instagram](#) | [YouTube](#)

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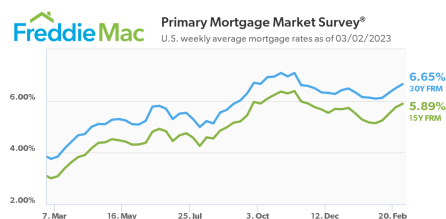
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/3b3f9f27-a10a-452a-a758-f8c5bb16ac65>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 03/02/2023