



Mortgage Rates Pull Back

March 16, 2023

MCLEAN, Va., March 16, 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 6.60 percent.

“Mortgage rates are down following an increase of more than half a percent over five consecutive weeks,” said Sam Khater, Freddie Mac’s Chief Economist. “Turbulence in the financial markets is putting significant downward pressure on rates, which should benefit borrowers in the short-term. During times of high mortgage rate volatility, homebuyers would greatly benefit from shopping for additional rate quotes. Our research concludes that homebuyers can potentially save \$600 to \$1,200 annually by taking the time to shop among multiple lenders.”

News Facts

- [30-year fixed-rate mortgage](#) averaged 6.60 percent as of March 16, 2023, down from last week when it averaged 6.73 percent. A year ago at this time, the 30-year FRM averaged 4.16 percent.
- [15-year fixed-rate mortgage](#) averaged 5.90 percent, down from last week when it averaged 5.95 percent. A year ago at this time, the 15-year FRM averaged 3.39 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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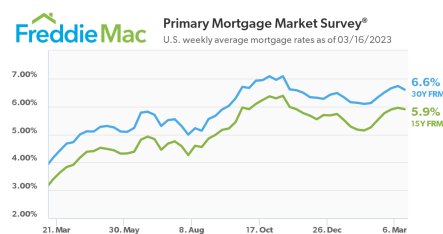
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/4cd1869b-c17e-42ac-9840-deb83a372b12>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 3/16/2023