Mortgage Rates Tick Down

May 4, 2023

MCLEAN, Va., May 04, 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 6.39 percent.

"This week, mortgage rates inched down slightly amid recent volatility in the banking sector and commentary from the Federal Reserve on its policy outlook," said Sam Khater, Freddie Mac's Chief Economist. "Spring is typically the busiest season for the residential housing market and, despite rates hovering in the mid-six percent range, this year is no different. Interested homebuyers are acclimating to the current rate environment, but the lack of inventory remains a primary obstacle to affordability."

News Facts

- 30-year fixed-rate mortgage averaged 6.39 percent as of May 4, 2023, down from last week when it averaged 6.43 percent. A year ago at this time, the 30-year FRM averaged 5.27 percent.

- 15-year fixed-rate mortgage averaged 5.76 percent, up from last week when it averaged 5.71 percent. A year ago at this time, the 15-year FRM averaged 4.52 percent.

Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 5/4/2023

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
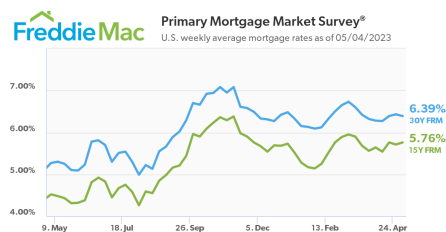
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A chart accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/78de9177-c88d-466b-9f8d-98b66aa20405