



Mortgage Rates Jump, Inching Toward Seven Percent

July 13, 2023

MCLEAN, Va., July 13, 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 6.96 percent.

"Mortgage rates increased to their highest level since November 2022, the last time rates broke seven percent," said Sam Khater, Freddie Mac's Chief Economist. "Incoming data suggest that inflation is softening, falling to its lowest annual rate in more than two years. However, increases in housing costs, which account for a large share of inflation, remain stubbornly high, mainly due to low inventory relative to demand."

News Facts

- [30-year fixed-rate mortgage](#) averaged 6.96 percent as of July 13, 2023, up from last week when it averaged 6.81 percent. A year ago at this time, the 30-year FRM averaged 5.51 percent.
- [15-year fixed-rate mortgage](#) averaged 6.30 percent, up from last week when it averaged 6.24 percent. A year ago at this time, the 15-year FRM averaged 4.67 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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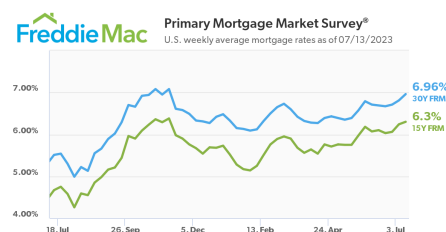
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/fa07a5e2-e3ca-4e67-ae6b-1528272d1e56>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 07/13/2023.