



Mortgage Rates Increase

August 3, 2023

MCLEAN, Va. , Aug. 03, 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 6.90 percent.

"The combination of upbeat economic data and the U.S. government credit rating downgrade caused mortgage rates to rise this week," said Sam Khater, Freddie Mac's Chief Economist. "Despite higher rates and lower purchase demand, home prices have increased due to very low unsold inventory."

News Facts

- [30-year fixed-rate mortgage](#) averaged 6.90 percent as of August 3, 2023, up from last week when it averaged 6.81 percent. A year ago at this time, the 30-year FRM averaged 4.99 percent.
- [15-year fixed-rate mortgage](#) averaged 6.25 percent, up from last week when it averaged 6.11 percent. A year ago at this time, the 15-year FRM averaged 4.26 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](#)

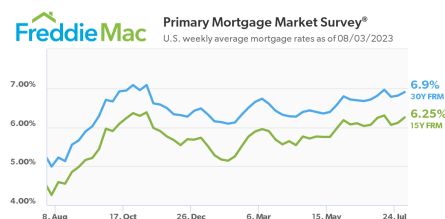
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/6ec02b5a-8c9e-4171-b74a-fd9c3db33e46>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 8/3/2023