



Mortgage Rates Rise for the Third Consecutive Week

August 10, 2023

MCLEAN, Va., Aug. 10, 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.

“For the third straight week, mortgage rates continued creeping up and are now just shy of seven percent,” said Sam Khater, Freddie Mac’s Chief Economist. “There is no doubt continued high rates will prolong affordability challenges longer than expected, particularly with home prices on the rise again. However, upward pressure on rates is the product of a resilient economy with low unemployment and strong wage growth, which historically has kept purchase demand solid.”

News Facts

- [30-year fixed-rate mortgage](#) averaged 6.96 percent as of August 10, 2023, up from last week when it averaged 6.90 percent. A year ago at this time, the 30-year FRM averaged 5.22 percent.
- [15-year fixed-rate mortgage](#) averaged 6.34 percent, up from last week when it averaged 6.25 percent. A year ago at this time, the 15-year FRM averaged 4.59 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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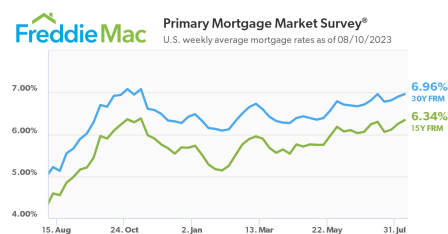
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/15ab1e68-9976-4326-aec9-12ad9e9327f0>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 08/10/2023.