



The 30-Year Fixed-Rate Mortgage Reaches its Highest Level in Over Twenty Years

August 17, 2023

MCLEAN, Va., Aug. 17, 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 7.09 percent, reaching its highest level in over twenty years.

"The economy continues to do better than expected and the 10-year Treasury yield has moved up, causing mortgage rates to climb," said Sam Khater, Freddie Mac's Chief Economist. "The last time the 30-year fixed-rate mortgage exceeded seven percent was last November. Demand has been impacted by affordability headwinds, but low inventory remains the root cause of stalling home sales."

News Facts

- [30-year fixed-rate mortgage](#) averaged 7.09 percent as of August 17, 2023, up from last week when it averaged 6.96 percent. A year ago at this time, the 30-year FRM averaged 5.13 percent.
- [15-year fixed-rate mortgage](#) averaged 6.46 percent, up from last week when it averaged 6.34 percent. A year ago at this time, the 15-year FRM averaged 4.55 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](#)

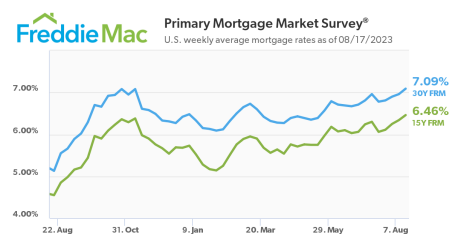
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/e90b6338-7779-4a1e-80c9-b807653b5b26>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 08/17/2023.