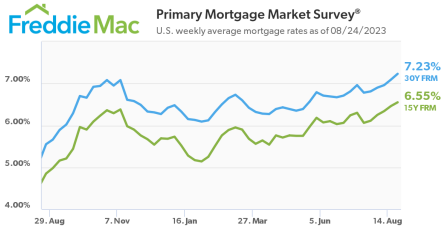
Mortgage Rates Continue to Surge

August 24, 2023

MCLEAN, Va., Aug. 24, 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 7.23 percent.

“This week, the 30-year fixed-rate mortgage reached its highest level since 2001 and indications of ongoing economic strength will likely continue to keep upward pressure on rates in the short-term,” said Sam Khater, Freddie Mac’s Chief Economist. “As rates remain high and supply of unsold homes woefully low, incoming data shows that existing homes sales continue to fall. However, there are slightly more new homes available, and sales of these new homes continue to rise, helping provide modest relief to the unyielding housing inventory predicament.”

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 08/24/2023.

News Facts

- 30-year fixed-rate mortgage averaged 7.23 percent as of August 24, 2023, up from last week when it averaged 7.09 percent. A year ago at this time, the 30-year FRM averaged 5.55 percent.
- 15-year fixed-rate mortgage averaged 6.55 percent, up from last week when it averaged 6.46 percent. A year ago at this time, the 15-year FRM averaged 4.85 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

MEDIA CONTACT:
Angela Waugaman
(703)714-0644
Angela_Waugaman@FreddieMac.com

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/aea040fd-9b5b-4256-9509-1e8e8d1b0ab2