



The 30-Year Fixed-Rate Mortgage Decreases

August 31, 2023

MCLEAN, Va., Aug. 31, 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 7.18 percent.

"Mortgage rates leveled off this week but remain elevated. Despite continued high rates, low inventory is keeping house prices steady," said Sam Khater, Freddie Mac's Chief Economist. "Recent volatility makes it difficult to forecast where rates will go next, but we should have a better gauge in September as the Federal Reserve determines their next steps regarding interest rate hikes."

News Facts

- [30-year fixed-rate mortgage](#) averaged 7.18 percent as of August 31, 2023, down from last week when it averaged 7.23 percent. A year ago at this time, the 30-year FRM averaged 5.66 percent.
- [15-year fixed-rate mortgage](#) averaged 6.55 percent, unchanged from last week. A year ago at this time, the 15-year FRM averaged 4.98 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](#)

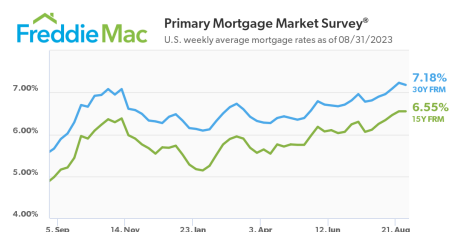
MEDIA CONTACT:

Angela Waugaman
(703)714-0644

Angela_Waugaman@FreddieMac.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/01b56a30-590a-4289-bebb-36995598cc83>

Primary Mortgage Market Survey[®]



U.S. weekly average mortgage rates as of 08/31/2023.