



Mortgage Rates Reach Highest Level in Almost 23 Years

September 28, 2023

MCLEAN, Va., Sept. 28, 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 7.31 percent.

"The 30-year fixed-rate mortgage has hit the highest level since the year 2000," said Sam Khater, Freddie Mac's Chief Economist. "However, unlike the turn of the millennium, house prices today are rising alongside mortgage rates, primarily due to low inventory. These headwinds are causing both buyers and sellers to hold out for better circumstances."

News Facts

- [30-year fixed-rate mortgage](#) averaged 7.31 percent as of September 28, 2023, up from last week when it averaged 7.19 percent. A year ago at this time, the 30-year FRM averaged 6.70 percent.
- [15-year fixed-rate mortgage](#) averaged 6.72 percent, up from last week when it averaged 6.54 percent. A year ago at this time, the 15-year FRM averaged 5.96 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](#)

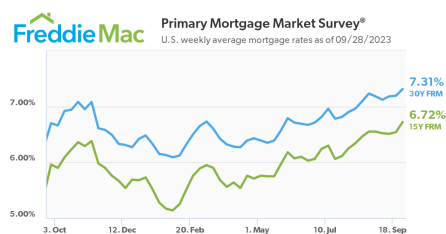
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/8418aa38-46b8-43a5-bbf9-b5b50f0e3c6a>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 09/28/2023.