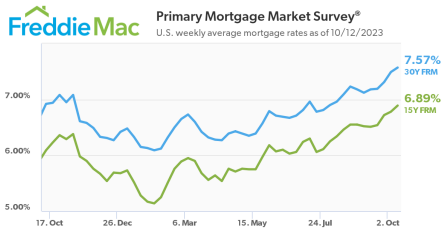
Mortgage Rates Continue to Climb

October 12, 2023

MCLEAN, Va., Oct. 12, 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 7.57 percent.

“For the fifth consecutive week, mortgage rates rose as ongoing market and geopolitical uncertainty continues to increase,” said Sam Khater, Freddie Mac’s Chief Economist. “The good news is that the economy and incomes continue to grow at a solid pace, but the housing market remains fraught with significant affordability constraints. As a result, purchase demand remains at a three-decade low.”

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 10/12/2023.

News Facts

- 30-year fixed-rate mortgage averaged 7.57 percent as of October 12, 2023, up from last week when it averaged 7.49 percent. A year ago at this time, the 30-year FRM averaged 6.92 percent.
- 15-year fixed-rate mortgage averaged 6.89 percent, up from last week when it averaged 6.78 percent. A year ago at this time, the 15-year FRM averaged 6.09 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/d1d26371-ee51-4447-9074-49cf4f74c4cb