



Mortgage Rates Approach Eight Percent

October 19, 2023

MCLEAN, Va., Oct. 19, 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 7.63 percent.

“Mortgage rates continued to approach eight percent this week, further impacting affordability,” said Sam Khater, Freddie Mac’s Chief Economist. “In this environment, it’s important that borrowers shop around with multiple lenders for the best mortgage rate. With research showing down payment is the single largest barrier to first-time homebuyers attaining homeownership, borrowers should also ask their lender about down payment assistance. Launched this week, Freddie Mac’s [DPA One®](#) tool helps lenders and homebuyers identify and take advantage of down payment assistance programs nationwide.”

Khater continued, “Not only are homebuyers feeling the impact of rising rates, but home builders are as well. Incoming data shows that the construction of new homes rebounded in September but as rates keep rising, home builders appear to be losing confidence. As a result, we expect construction to trend down in the short-term.”

News Facts

- [30-year fixed-rate mortgage](#) averaged 7.63 percent as of October 19, 2023, up from last week when it averaged 7.57 percent. A year ago at this time, the 30-year FRM averaged 6.94 percent.
- [15-year fixed-rate mortgage](#) averaged 6.92 percent, up from last week when it averaged 6.89 percent. A year ago at this time, the 15-year FRM averaged 6.23 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](#).

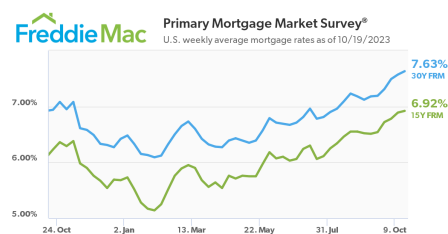
Freddie Mac’s mission is to make home possible for families across the nation. We promote liquidity, stability, affordability and equity in the housing market throughout all economic cycles. Since 1970, we have helped tens of millions of families buy, rent or keep their home. Learn More: [Website](#) | [Consumers](#) | [Twitter](#) | [LinkedIn](#) | [Facebook](#) | [Instagram](#) | [YouTube](#)

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f1f4d570-33cc-469c-a19a-6264af6a1164>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 10/19/2023.