



## Mortgage Rates Continue to Climb Toward Eight Percent

October 26, 2023

MCLEAN, Va., Oct. 26, 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 7.79 percent.

“For the seventh week in a row, mortgage rates continued to climb toward eight percent, resulting in the longest consecutive rise since the Spring of 2022,” said Sam Khater, Freddie Mac’s Chief Economist. “Rates have risen two full percentage points in 2023 alone and, as we head into Halloween, the impacts may scare potential homebuyers. Purchase activity has slowed to a virtual standstill, affordability remains a significant hurdle for many and the only way to address it is lower rates and greater inventory.”

### News Facts

- [30-year fixed-rate mortgage](#) averaged 7.79 percent as of October 26, 2023, up from last week when it averaged 7.63 percent. A year ago at this time, the 30-year FRM averaged 7.08 percent.
- [15-year fixed-rate mortgage](#) averaged 7.03 percent, up from last week when it averaged 6.92 percent. A year ago at this time, the 15-year FRM averaged 6.36 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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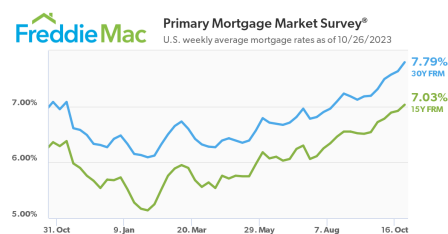
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/8eb7bde4-e547-4e21-a9a2-34735b94f3d3>

### Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 10/26/2023.