



Nearing Seven Percent, Mortgage Rates Continue to Decrease

December 7, 2023

MCLEAN, Va., Dec. 07, 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 7.03 percent.

“The 30-year fixed-rate mortgage averaged near 7 percent this week, down from nearly 7.80 percent just six weeks ago,” said Sam Khater, Freddie Mac’s Chief Economist. “When rates began to rapidly drop, purchase applications rebounded initially, but this improvement in demand diminished in the last week. Although these lower rates remain a welcome relief, it is clear they will have to further drop to more consistently reinvigorate demand.”

News Facts

- The [30-year FRM](#) averaged 7.03 percent as of December 7, 2023, down from last week when it averaged 7.22 percent. A year ago at this time, the 30-year FRM averaged 6.33 percent.
- The [15-year FRM](#) averaged 6.29 percent, down from last week when it averaged 6.56 percent. A year ago at this time, the 15-year FRM averaged 5.67 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](#)

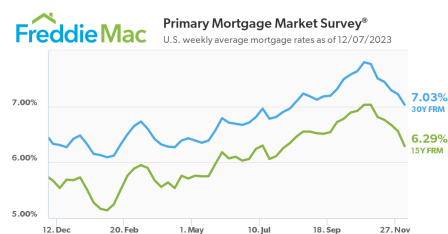
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/9afe47c2-ae47-4251-bee5-77d5390bebac>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 12/07/2023.