



Mortgage Rates Drop Below Seven Percent

December 14, 2023

MCLEAN, Va., Dec. 14, 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 6.95 percent.

“Potential homebuyers received welcome news this week as mortgage rates dropped below seven percent for the first time since August,” said Sam Khater, Freddie Mac’s Chief Economist. “Given inflation continues to decelerate and the Federal Reserve Board’s current expectations that they will lower the federal funds target rate next year, we likely will see a gradual thawing of the housing market in the new year.”

News Facts

- The [30-year FRM](#) averaged 6.95 percent as of December 14, 2023, down from last week when it averaged 7.03 percent. A year ago at this time, the 30-year FRM averaged 6.31 percent.
- The [15-year FRM](#) averaged 6.38 percent, up from last week when it averaged 6.29 percent. A year ago at this time, the 15-year FRM averaged 5.54 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:

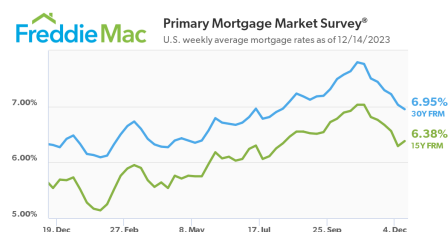
Angela Waugaman

(703)714-0644

Angela_Waugaman@FreddieMac.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ef52d71a-b3b0-4aa5-a7dc-e29d4b69675d>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 12/14/2023.