



Mortgage Rates Continue to Rise, Nearing Seven Percent

February 22, 2024

MCLEAN, Va., Feb. 22, 2024 (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 6.90 percent.

"Strong incoming economic and inflation data has caused the market to re-evaluate the path of monetary policy, leading to higher mortgage rates," said Sam Khater, Freddie Mac's Chief Economist. "Historically, the combination of a vibrant economy and modestly higher rates did not meaningfully impact the housing market. The current cycle is different than historical norms, as housing affordability is so low that good economic news equates to bad news for homebuyers, who are sensitive to even minor shifts in affordability."

News Facts

- The [30-year FRM](#) averaged 6.90 percent as of February 22, 2024, up from last week when it averaged 6.77 percent. A year ago at this time, the 30-year FRM averaged 6.50 percent.
- The [15-year FRM](#) averaged 6.29 percent, up from last week when it averaged 6.12 percent. A year ago at this time, the 15-year FRM averaged 5.76 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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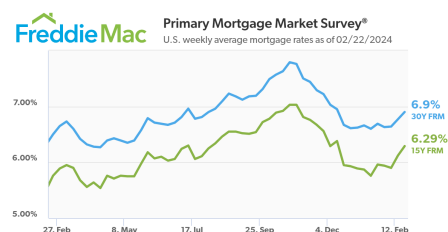
Angela Waugaman

(703)714-0644

Angela.Waugaman@FreddieMac.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/b657ebd6-75e5-4917-9fa3-d732c754e1cf>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 02/22/2024