



Mortgage Rates Increase for the Fourth Consecutive Week

February 29, 2024

MCLEAN, Va., Feb. 29, 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 6.94 percent.

"Mortgage rates continued their ascent this week, reaching a two-month high and flirting with seven percent yet again," said Sam Khater, Freddie Mac's Chief Economist. "The recent boomerang in rates has dampened already tentative homebuyer momentum as we approach the spring, a historically busy season for homebuying. While sales of newly built homes are trending in a positive direction, higher rates and elevated prices continue to pose affordability challenges that may leave potential homebuyers on the sidelines."

News Facts

- The [30-year FRM](#) averaged 6.94 percent as of February 29, 2024, up from last week when it averaged 6.90 percent. A year ago at this time, the 30-year FRM averaged 6.65 percent.
- The [15-year FRM](#) averaged 6.26 percent, down from last week when it averaged 6.29 percent. A year ago at this time, the 15-year FRM averaged 5.89 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](#).

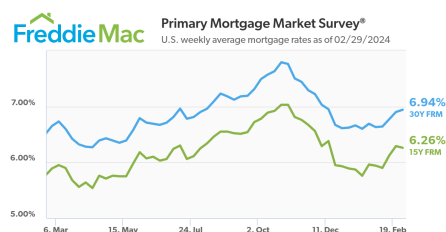
Freddie Mac's mission is to make home possible for families across the nation. We promote liquidity, stability, affordability and equity in the housing market throughout all economic cycles. Since 1970, we have helped tens of millions of families buy, rent or keep their home. Learn More: [Website](#)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

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A chart accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/38920e9c-d649-4c3d-859b-1a3494701fdf>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of
02/29/2024