



Mortgage Rates Increase, Nearing Seven Percent

March 21, 2024

MCLEAN, Va., March 21, 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 6.87 percent.

"After decreasing for a couple of weeks, mortgage rates are once again on the upswing," said Sam Khater, Freddie Mac's Chief Economist. "As the spring homebuying season gets underway, existing home inventory has increased slightly and new home construction has picked up. Despite elevated rates, homebuilders are displaying renewed confidence in the housing market, focusing on the fact that there is a good amount of pent-up demand, an ongoing supply shortage and expectations that the Federal Reserve will cut rates later in the year."

News Facts

- The [30-year FRM](#) averaged 6.87 percent as of March 21, 2024, up from last week when it averaged 6.74 percent. A year ago at this time, the 30-year FRM averaged 6.42 percent.
- The [15-year FRM](#) averaged 6.21 percent, up from last week when it averaged 6.16 percent. A year ago at this time, the 15-year FRM averaged 5.68 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](#).

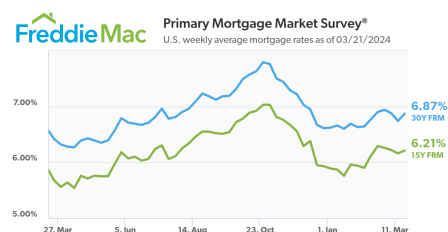
Freddie Mac's mission is to make home possible for families across the nation. We promote liquidity, stability, affordability and equity in the housing market throughout all economic cycles. Since 1970, we have helped tens of millions of families buy, rent or keep their home. Learn More: [Website](#)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

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/8394a551-f773-41a7-b995-ac1a7b6f0e3b>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 03/21/2024