



Mortgage Rates Move Toward Seven Percent as Markets Digest Incoming Data

April 11, 2024

MCLEAN, Va., April 11, 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 6.88 percent.

"Mortgage rates have been drifting higher for most of the year due to sustained inflation and the reevaluation of the Federal Reserve's monetary policy path," said Sam Khater, Freddie Mac's Chief Economist. "While newly released inflation data from March continues to show a trend of very little movement, the financial market's reaction paints a far different economic picture. Since inflation decelerated from 9% to 3% between June 2022 and June 2023, the annual growth rate of inflation has remained effectively flat, ranging from 3.1% to 3.7% and averaging 3.3%. The March estimate of 3.5% annual growth is in the middle of that range. However, the market's reaction was dramatically different, as illustrated by a significant drop in the Dow Jones Industrial Average post-announcement."

Khater continued, "It's clear that while the trend in inflation data has been close to flat for nearly a year, the narrative is much less clear and resembles the unrealized expectations of a recession from a year ago."

News Facts

- The [30-year FRM](#) averaged 6.88 percent as of April 11, 2024, up from last week when it averaged 6.82 percent. A year ago at this time, the 30-year FRM averaged 6.27 percent.
- The [15-year FRM](#) averaged 6.16 percent, up from last week when it averaged 6.06 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](#)

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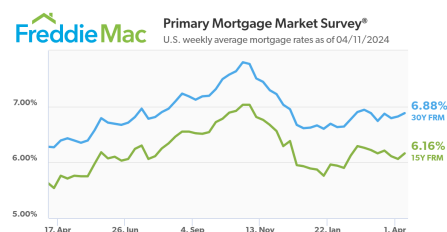
Angela Waugaman

(703)714-0644

Angela_Waugaman@FreddieMac.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/efbda59-7091-4f2f-acbf-6ae31d2529a7>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 04/11/2024