



Mortgage Rates Exceed 7 Percent for the First Time this Year

April 18, 2024

MCLEAN, Va., April 18, 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 7.10 percent.

"The 30-year fixed-rate mortgage surpassed 7 percent for the first time this year, jumping from 6.88 percent to 7.10 percent this week," said Sam Khater, Freddie Mac's Chief Economist. "As rates trend higher, potential homebuyers are deciding whether to buy before rates rise even more or hold off in hopes of decreases later in the year. Last week, purchase applications rose modestly, but it remains unclear how many homebuyers can withstand increasing rates in the future."

News Facts

- The [30-year FRM](#) averaged 7.10 percent as of April 18, 2024, up from last week when it averaged 6.88 percent. A year ago at this time, the 30-year FRM averaged 6.39 percent.
- The [15-year FRM](#) averaged 6.39 percent, up from last week when it averaged 6.16 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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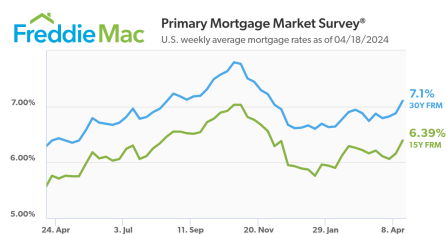
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c5dd7d33-b175-4e35-91e0-90807a0f06e0>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 04/18/2024