



Mortgage Rates Decrease for the First Time Since March

May 9, 2024

MCLEAN, Va., May 09, 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 7.09 percent.

“After a five week climb, mortgage rates ticked down following a weaker than expected jobs report,” said Sam Khater, Freddie Mac’s Chief Economist. “An environment where rates continue to hover above seven percent impacts both sellers and buyers. Many potential sellers remain hesitant to list their home and part with lower mortgage rates from years prior, adversely impacting supply and keeping house prices elevated. These elevated house prices add to the overall affordability challenges that potential buyers face in this high-rate environment.”

News Facts

- The [30-year FRM](#) averaged 7.09 percent as of May 9, 2024, down from last week when it averaged 7.22 percent. A year ago at this time, the 30-year FRM averaged 6.35 percent.
- The [15-year FRM](#) averaged 6.38 percent, down from last week when it averaged 6.47 percent. A year ago at this time, the 15-year FRM averaged 5.75 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](#)

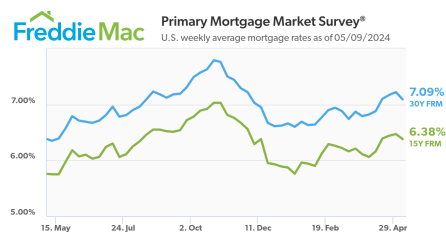
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/9e855a56-533a-4c42-bc17-2474e2af4126>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 05/09/2024