



Mortgage Rates Continue to Decrease

May 16, 2024

MCLEAN, Va., May 16, 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 7.02 percent.

“Mortgage rates decreased for the second consecutive week,” said Sam Khater, Freddie Mac’s Chief Economist. “Given the news that inflation eased slightly, the 10-year Treasury yield dipped, leading to lower mortgage rates. The decrease in rates, albeit small, may provide a bit more wiggle room in the budgets of prospective homebuyers.”

News Facts

- The [30-year FRM](#) averaged 7.02 percent as of May 16, 2024, down from last week when it averaged 7.09 percent. A year ago at this time, the 30-year FRM averaged 6.39 percent.
- The [15-year FRM](#) averaged 6.28 percent, down from last week when it averaged 6.38 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](#)

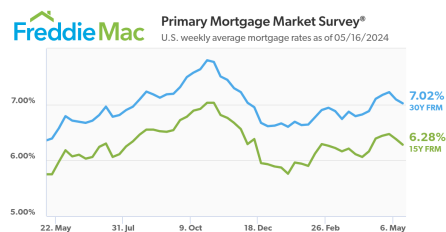
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ce4e91cd-0aed-4587-bfaa-ab959a8a82ca>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 05/16/2024