



Mortgage Rates Drop Below Seven Percent

May 23, 2024

MCLEAN, Va., May 23, 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 6.94 percent.

"Spring homebuyers received an unexpected windfall this week, as mortgage rates fell below the seven percent threshold for the first time in over a month," said Sam Khater, Freddie Mac's Chief Economist. "Although this week's data on previously owned home sales showed a decline, total inventory of both new and existing homes is up. Greater supply coupled with the recent downward trend in rates is an encouraging sign for the housing market."

News Facts

- The [30-year FRM](#) averaged 6.94 percent as of May 23, 2024, down from last week when it averaged 7.02 percent. A year ago at this time, the 30-year FRM averaged 6.57 percent.
- The [15-year FRM](#) averaged 6.24 percent, down from last week when it averaged 6.28 percent. A year ago at this time, the 15-year FRM averaged 5.97 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](#).

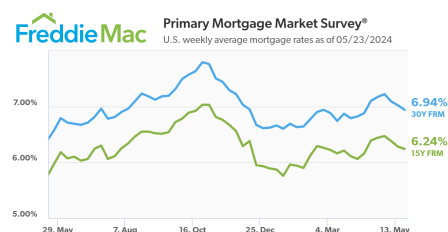
Freddie Mac's mission is to make home possible for families across the nation. We promote liquidity, stability, affordability and equity in the housing market throughout all economic cycles. Since 1970, we have helped tens of millions of families buy, rent or keep their home. Learn More: [Website](#)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

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/2ddb3a1-81bb-4da5-9aeb-6a1feb12d17d>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 05/23/2024