



Mortgage Rates Continue to Fall

July 18, 2024

MCLEAN, Va., July 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 6.77 percent.

"The 30-year fixed-rate mortgage fell to its lowest level since mid-March, dropping 12 basis points from last week," said Sam Khater, Freddie Mac's Chief Economist. "Mortgage rates are headed in the right direction and the economy remains resilient, two positive incremental signs for the housing market. However, homebuyers have yet to respond to lower rates, as purchase application demand is still roughly 5 percent below Spring, when rates were approximately the same. This is not uncommon: sometimes as rates decline, demand weakens, and the apparent paradox is driven by buyers making sure rates don't decline further before they decide to purchase."

News Facts

- The [30-year FRM](#) averaged 6.77 percent as of July 18, 2024, down from last week when it averaged 6.89 percent. A year ago at this time, the 30-year FRM averaged 6.78 percent.
- The [15-year FRM](#) averaged 6.05 percent, down from last week when it averaged 6.17 percent. A year ago at this time, the 15-year FRM averaged 6.06 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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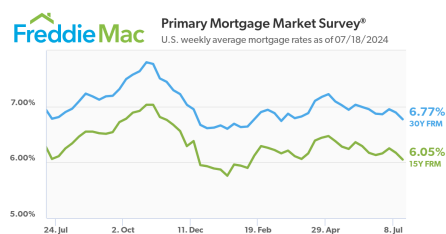
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c877d0ad-8b77-4461-9bf9-ebae2b0aa6ff>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 07/18/2024