



Mortgage Rates Dip to Lowest Level Since February

August 1, 2024

MCLEAN, Va., Aug. 01, 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 6.73 percent.

"Mortgage rates declined to their lowest level since early February," said Sam Khater, Freddie Mac's Chief Economist. "Expectations of a Fed rate cut coupled with signs of cooling inflation bode well for the market, but apprehension in consumer confidence may prevent an immediate uptick as affordability challenges remain top of mind. Despite this, a recent moderation in home price growth and increases in housing inventory are a welcoming sign for potential homebuyers."

News Facts

- The [30-year FRM](#) averaged 6.73 percent as of August 1, 2024, down from last week when it averaged 6.78 percent. A year ago at this time, the 30-year FRM averaged 6.90 percent.
- The [15-year FRM](#) averaged 5.99 percent, down from last week when it averaged 6.07 percent. A year ago at this time, the 15-year FRM averaged 6.25 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](#).

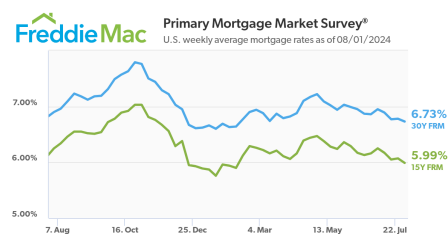
Freddie Mac's mission is to make home possible for families across the nation. We promote liquidity, stability, affordability and equity in the housing market throughout all economic cycles. Since 1970, we have helped tens of millions of families buy, rent or keep their home. Learn More: [Website](#)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

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/74ba92b1-a975-4781-a060-cc418627c0d4>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 08/01/2024