



Mortgage Rates Decrease to Lowest Level in Over a Year

August 8, 2024

MCLEAN, Va., Aug. 08, 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 6.47 percent.

"Mortgage rates plunged this week to their lowest level in over a year following the likely overreaction to a less than favorable employment report and financial market turbulence for an economy that remains on solid footing," said Sam Khater, Freddie Mac's Chief Economist. "The decline in mortgage rates does increase prospective homebuyers' purchasing power and should begin to pique their interest in making a move. Additionally, this drop in rates is already providing some existing homeowners the opportunity to refinance, with the refinance share of market mortgage applications reaching nearly 42 percent, the highest since March 2022."

News Facts

- The [30-year FRM](#) averaged 6.47 percent as of August 8, 2024, down from last week when it averaged 6.73 percent. A year ago at this time, the 30-year FRM averaged 6.96 percent.
- The [15-year FRM](#) averaged 5.63 percent, down from last week when it averaged 5.99 percent. A year ago at this time, the 15-year FRM averaged 6.34 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](#)

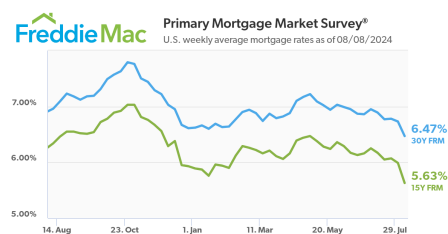
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f18d2ec2-1c65-47df-ae46-40c4cd76a74c>

Primary Mortgage Market Survey®



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