



Mortgage Rates Continue to Drop

August 29, 2024

MCLEAN, Va., Aug. 29, 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 6.35 percent.

"Mortgage rates fell again this week due to expectations of a Fed rate cut," said Sam Khater, Freddie Mac's Chief Economist. "Rates are expected to continue their decline and while potential homebuyers are watching closely, a rebound in purchase activity remains elusive until we see further declines."

News Facts

- The [30-year FRM](#) averaged 6.35 percent as of August 29, 2024, down from last week when it averaged 6.46 percent. A year ago at this time, the 30-year FRM averaged 7.18 percent.
- The [15-year FRM](#) averaged 5.51 percent, down from last week when it averaged 5.62 percent. A year ago at this time, the 15-year FRM averaged 6.55 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](#) | [X](#) | [LinkedIn](#) | [Facebook](#) | [Instagram](#) | [YouTube](#)

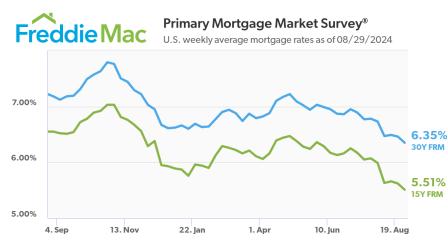
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/2f439e55-71de-4af3-ad4a-a0a45e681d59>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 08/29/2024