



## Mortgage Rates Drop to their Lowest Level Since February 2023

September 12, 2024

MCLEAN, Va., Sept. 12, 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 6.20 percent.

“Mortgage rates have fallen more than half a percent over the last six weeks and are at their lowest level since February 2023,” said Sam Khater, Freddie Mac’s Chief Economist. “Rates continue to soften due to incoming economic data that is more sedate. But despite the improving mortgage rate environment, prospective buyers remain on the sidelines, as they negotiate a combination of high house prices and persistent supply shortages.”

### News Facts

- The [30-year FRM](#) averaged 6.20 percent as of September 12, 2024, down from last week when it averaged 6.35 percent. A year ago at this time, the 30-year FRM averaged 7.18 percent.
- The [15-year FRM](#) averaged 5.27 percent, down from last week when it averaged 5.47 percent. A year ago at this time, the 15-year FRM averaged 6.51 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](#)

### MEDIA CONTACT:

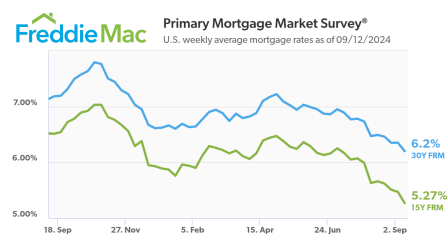
Angela Waugaman

(703)714-0644

[Angela\\_Waugaman@FreddieMac.com](mailto:Angela_Waugaman@FreddieMac.com)

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/fff2cd22-3ba4-4ca0-bcce-d66bb3326318>

### Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 09/12/2024