



Mortgage Rates Surge

October 10, 2024

MCLEAN, Va., Oct. 10, 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 6.32 percent.

"Following the release of a stronger-than-expected September jobs report, the 30-year fixed rate mortgage saw the largest one-week increase since April," said Sam Khater, Freddie Mac's Chief Economist. "However, we should remember that the rise in rates is largely due to shifts in expectations and not the underlying economy, which has been strong for most of the year. Although higher rates make affordability more challenging, it shows the economic strength that should continue to support the recovery of the housing market."

News Facts

- The [30-year FRM](#) averaged 6.32 percent as of October 10, 2024, up from last week when it averaged 6.12 percent. A year ago at this time, the 30-year FRM averaged 7.57 percent.
- The [15-year FRM](#) averaged 5.41 percent, up from last week when it averaged 5.25 percent. A year ago at this time, the 15-year FRM averaged 6.89 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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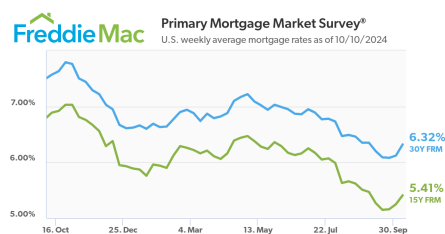
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c2e29048-2a82-4e04-8f4f-16e2d9b678eb>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 10/10/2024