



Mortgage Rates Increase for the Fifth Consecutive Week

October 31, 2024

MCLEAN, Va., Oct. 31, 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 6.72 percent.

“Increasing for the fifth consecutive week, mortgage rates reached their highest level since the beginning of August,” said Sam Khater, Freddie Mac’s Chief Economist. “With several potential inflection points happening over the next week, including the jobs report, the 2024 election, and the Federal Reserve interest rate decision, we can expect mortgage rates to remain volatile. Although uncertainty will remain, it does appear mortgage rates are cresting, and we do not expect them to reach the highs that we saw earlier this year.”

News Facts

- The [30-year FRM](#) averaged 6.72 percent as of October 31, 2024, up from last week when it averaged 6.54 percent. A year ago at this time, the 30-year FRM averaged 7.76 percent.
- The [15-year FRM](#) averaged 5.99 percent, up from last week when it averaged 5.71 percent. A year ago at this time, the 15-year FRM averaged 7.03 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](#)

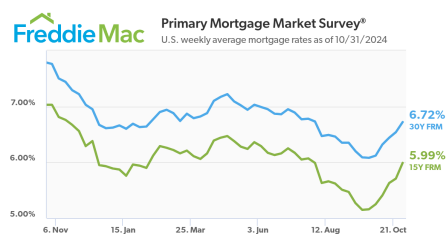
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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/99b1a671-9ac3-4dff-b69e-b6cf87bdb78f>

Primary Mortgage Market Survey®



U.S. weekly average mortgage rates as of 10/31/2024