



Mortgage Rates Move Higher

December 15, 2016

MCLEAN, VA--(Marketwired - Dec 15, 2016) - [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey®](#) (PMMS®), showing average fixed mortgage rates moving higher for the seventh consecutive week.

News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 4.16 percent with an average 0.5 point for the week ending December 15, 2016, up from last week when it averaged 4.13 percent. A year ago at this time, the 30-year FRM averaged 3.97 percent.
- [15-year FRM](#) this week averaged 3.37 percent with an average 0.5 point, up from last week when it averaged 3.36 percent. A year ago at this time, the 15-year FRM averaged 3.22 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 3.19 percent this week with an average 0.4 point, up from last week when it averaged 3.17 percent. A year ago, the 5-year ARM averaged 3.03 percent.

Average commitment rates should be reported along with average fees and points to reflect the total upfront cost of obtaining the mortgage. Visit the following link for the [Definitions](#). Borrowers may still pay closing costs which are not included in the survey.

Quote

Attributed to Sean Beckett, chief economist, Freddie Mac.

"As was almost-universally expected, the FOMC closed the year with its one-and-only rate hike of 2016. The consensus of the committee points to more rate hikes in 2017. However, the experience of this year combined with the policy uncertainty that accompanies a new Administration suggests a wait-and-see outlook.

"This week's mortgage rate survey was completed prior to the FOMC announcement. The 30-year mortgage rate rose 3 basis points on the week to 4.16 percent. The MBA's Applications Survey posted drops in both refinance and purchase applications, registering the impact of recent mortgage rate increases. If rates continue their upward trend, expect mortgage activity to be significantly subdued in 2017."

Freddie Mac was established by Congress in 1970 to provide liquidity, stability and affordability to the nation's residential mortgage markets. Freddie Mac supports communities across the nation by providing mortgage capital to lenders. Today Freddie Mac is making home possible for one in four home borrowers and is the largest source of financing for multifamily housing. Additional information is available at [FreddieMac.com](#), Twitter [@FreddieMac](#) and Freddie Mac's blog [FreddieMac.com/blog](#).

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