



## Mortgage Rates Spike

November 17, 2016



MCLEAN, VA--(Marketwired - Nov 17, 2016) - [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey®](#) (PMMS®), showing average fixed mortgage rates moving significantly higher following the post-election sell-off in the Treasury market.

### News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 3.94 percent with an average 0.5 point for the week ending November 17, 2016, up from last week when it averaged 3.57 percent. A year ago at this time, the 30-year FRM averaged 3.97 percent.
- [15-year FRM](#) this week averaged 3.14 percent with an average 0.5 point, up from last week when it averaged 2.88 percent. A year ago at this time, the 15-year FRM averaged 3.18 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 3.07 percent this week with an average 0.4 point, up from last week when it averaged 2.88 percent. A year ago, the 5-year ARM averaged 2.98 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.

"Last week's election fell in the middle of our survey week, making it impossible to determine how closely the mortgage rate would track the post-election sell-off in the Treasury market. This week, the verdict is in -- over the last two weeks the 30-year mortgage rate jumped 40 basis points to 3.94 percent, almost identical to the 39 basis point increase in the 10-year Treasury yield. If rates stick at these levels, expect a final burst of home sales and refinances as 'fence sitters' try to beat further increases, then a marked slowdown in housing activity."

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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