



Mortgage Rates Highest in Four Months, Still Near Record Lows

October 21, 2016



MCLEAN, VA--(Marketwired - Oct 20, 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 second week in a row and marking the first time the 30-year fixed-rate mortgage has risen above 3.5 percent since June.

News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 3.52 percent with an average 0.5 point for the week ending October 20, 2016, up from last week when they averaged 3.47 percent. A year ago at this time, the 30-year FRM averaged 3.79 percent.
- [15-year FRM](#) this week averaged 2.79 percent with an average 0.5 point, up from last week when they averaged 2.76 percent. A year ago at this time, the 15-year FRM averaged 2.98 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 2.85 percent this week with an average 0.4 point, up from last week when it averaged 2.82 percent. A year ago, the 5-year ARM averaged 2.89 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.

"The 30-year fixed-rate mortgage moved a solid 5 basis points to 3.52 percent while the 10-year Treasury yield remained relatively flat. This is the first week in over 4 months that rates have risen above 3.50 percent. This month, mortgage rates seem to be catching up to Treasury yields and returning to pre-Brexit levels."

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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