# Low Mortgage Rates Continue to Spur Refinancing

September 8, 2016




MCLEAN, VA--(Marketwired - Sep 8, 2016) - Freddie Mac (OTCQB: FMCC) today released the results of its Primary Mortgage Market Survey® (PMMS®), showing average fixed mortgage rates moving slightly lower for the week helping to spur ongoing refinance activity.

**News Facts**

- 30-year fixed-rate mortgage (FRM) averaged 3.44 percent with an average 0.6 point for the week ending September 8, 2016, down from last week when it averaged 3.46 percent. A year ago at this time, the 30-year FRM averaged 3.90 percent.
- 15-year FRM this week averaged 2.76 percent with an average 0.5 point, down from last week when it averaged 2.77 percent. A year ago at this time, the 15-year FRM averaged 3.10 percent.
- 5-year Treasury-indexed hybrid adjustable-rate mortgage (ARM) averaged 2.81 percent this week with an average 0.4 point, down from last week when it averaged 2.83 percent. A year ago, the 5-year ARM averaged 2.91 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 Becketti, chief economist, Freddie Mac.

"The 30-year fixed-rate mortgage fell 2 basis points to 3.44 percent this week. As mortgage rates continue to range between 3.41 and 3.48 percent, many are taking advantage of the historically low rates by refinancing. Since the Brexit vote, the refinance share of mortgage activity has remained above 60 percent."

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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