



Mortgage Rates Fall Back Near 2016 Low

August 5, 2016



MCLEAN, VA--(Marketwired - Aug 4, 2016) - [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey®](#) (PMMS®), showing average fixed mortgage rates declining after nudging slightly higher for three consecutive weeks.

News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 3.43 percent with an average 0.5 point for the week ending August 4, 2016, down from last week when it averaged 3.48 percent. A year ago at this time, the 30-year FRM averaged 3.91 percent.
- [15-year FRM](#) this week averaged 2.74 percent with an average 0.5 point, down from last week when it averaged 2.78 percent. A year ago at this time, the 15-year FRM averaged 3.13 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 2.73 percent this week with an average 0.5 point, down from last week when it averaged 2.78 percent. A year ago, the 5-year ARM averaged 2.94 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.

"Treasury yields fell last week following both the FOMC's meeting and a disappointing advance estimate for second quarter GDP. Mortgage rates, which had moved up 7 basis points over the past three weeks, responded by erasing most of those gains, falling 5 basis points to 3.43 percent this week for the 30-year fixed-rate mortgage. Mortgage rates have been below 3.5 percent every week since June 30. Borrowers are taking advantage of these low rates by refinancing. The latest Weekly Applications Survey results from the Mortgage Bankers Association show refinance activity up 55 percent since last year."

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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