



Mortgage Rates Tick Up

July 22, 2016



MCLEAN, VA--(Marketwired - Jul 21, 2016) - [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey®](#) (PMMS®), showing average fixed mortgage rates ticking up slightly across the board, but remaining near historic lows.

News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 3.45 percent with an average 0.5 point for the week ending July 21, 2016, up from last week when it averaged 3.42 percent. A year ago at this time, the 30-year FRM averaged 4.04 percent.
- [15-year FRM](#) this week averaged 2.75 percent with an average 0.5 point, up from last week when it averaged 2.72 percent. A year ago at this time, the 15-year FRM averaged 3.21 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 2.78 percent this week with an average 0.5 point, up from last week when it averaged 2.76 percent. A year ago, the 5-year ARM averaged 2.97 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.

"Post-Brexit volatility tapered off over the last two weeks, allowing interest rates to bounce back a bit from their record (10-year Treasury yield) and near-record (30-year mortgage rate) lows. This week, the 30-year fixed mortgage rate increased 3 basis points to a still-quiete-low 3.45 percent. With the Federal Reserve on hold and the UK monetary authority taking at least a one-month breather, we don't expect any significant movement in mortgage rates in the near-term. This summer remains an auspicious time to buy a home or to refinance an existing mortgage."

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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