



## Mortgage Rates Little Changed

July 15, 2016



MCLEAN, VA--(Marketwired - Jul 14, 2016) - [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey®](#) (PMMS®), showing average fixed mortgage rates holding steady with the 30-year fixed-rate mortgage remaining near its all-time record low of 3.31 percent in November of 2012.

### News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 3.42 percent with an average 0.5 point for the week ending July 14, 2016, up from last week when it averaged 3.41 percent. A year ago at this time, the 30-year FRM averaged 4.09 percent.
- [15-year FRM](#) this week averaged 2.72 percent with an average 0.5 point, down from last week when it averaged 2.74 percent. A year ago at this time, the 15-year FRM averaged 3.25 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 2.76 percent this week with an average 0.4 point, up from last week when it averaged 2.68 percent. A year ago, the 5-year ARM averaged 2.96.

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.

"We describe the last few weeks as *A Tale of Two Rates*. Immediately following the Brexit vote, U.S. Treasury yields plummeted to all-time lows. This week, markets stabilized and the 10-year Treasury yield rebounded sharply. In contrast, the 30-year mortgage rate declined after the Brexit vote, but only by half as much as the 10-year Treasury yield. This week, the 30-year fixed rate barely budged, rising just one basis point to 3.42 percent. This pattern suggests that mortgage rates are likely to remain low throughout the summer."

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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