



Mortgage Rates Approaching All-Time Record Lows

July 7, 2016



MCLEAN, VA--(Marketwired - Jul 7, 2016) - [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey®](#) (PMMS®), showing average fixed mortgage rates dropping further to new 2016 lows in the wake of the Brexit vote. At 3.41 percent, the 30-year fixed-rate mortgage is just 10 basis points from its November 2012 all-time record low of 3.31 percent.

News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 3.41 percent with an average 0.5 point for the week ending July 7, 2016, down from last week when it averaged 3.48 percent. A year ago at this time, the 30-year FRM averaged 4.04 percent.
- [15-year FRM](#) this week averaged 2.74 percent with an average 0.4 point, down from last week when it averaged 2.78 percent. A year ago at this time, the 15-year FRM averaged 3.20 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 2.68 percent this week with an average 0.5 point, down from last week when it averaged 2.70 percent. A year ago, the 5-year ARM averaged 2.93.

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.

"Continuing fallout from the Brexit vote drove Treasury yields lower again this week. The 30-year fixed-rate mortgage followed Treasury yields, falling 7 basis points to 3.41 percent in this week's survey. Mortgage rates have now dropped 15 basis points over the past two weeks, leaving them only 10 basis points above the all-time low."

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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