



Mortgage Rates Remain Near Three-Year Low

June 24, 2016



MCLEAN, VA--(Marketwired - Jun 23, 2016) - [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey®](#) (PMMS®), showing average fixed mortgage rates largely unchanged.

News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 3.56 percent with an average 0.6 point for the week ending June 23, 2016, up from last week when it averaged 3.54 percent. A year ago at this time, the 30-year FRM averaged 4.02 percent.
- [15-year FRM](#) this week averaged 2.83 percent with an average 0.5 point, up from last week when it averaged 2.81 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 2.74 percent this week with an average 0.5 point, unchanged from last week. A year ago, the 5-year ARM averaged 2.98.

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.

"Mortgage rates have been slow to adjust to the 10-year Treasury yield, which has increased 12 basis points since last week. This week's survey shows the 30-year fixed rate inching up to 3.56 percent, only 2 basis points above last week's average. The low rates continue to be good news for the housing market, as existing home sales rose 1.8 percent to a 5.53 million seasonally adjusted annual rate in the month of May -- the highest level since February 2007."

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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