



Mortgage Rates Move Lower for Second Consecutive Week

June 17, 2016



MCLEAN, VA--(Marketwired - Jun 16, 2016) - [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey®](#) (PMMS®), showing average fixed mortgage rates declining for the second consecutive week.

News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 3.54 percent with an average 0.5 point for the week ending June 16, 2016, down from last week when it averaged 3.60 percent. A year ago at this time, the 30-year FRM averaged 4.00 percent.
- [15-year FRM](#) this week averaged 2.81 percent with an average 0.5 point, down from last week when it averaged 2.87 percent. A year ago at this time, the 15-year FRM averaged 3.23 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 2.74 percent this week with an average 0.5 point, down from last week when it averaged 2.82 percent. A year ago, the 5-year ARM averaged 3.00.

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.

"The 10-year Treasury yield continued its free fall this week as global risks and expectations for the Fed's June meeting drove investors to the safety of government bonds. The 30-year mortgage rate responded by falling 6 basis points for the second straight week to 3.54 percent -- yet another low for 2016. Wednesday's Fed decision to once again stand pat on rates, as well as growing anticipation of the U.K.'s upcoming European Union referendum will make it difficult for Treasury yields and -- more importantly -- mortgage rates to substantially rise in the upcoming weeks."

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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