



Mortgage Rates Continue Upward Trend

June 3, 2016



MCLEAN, VA--(Marketwired - Jun 2, 2016) - [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey®](#) (PMMS®), showing average fixed mortgage rates up slightly from last week, but still near three year lows.

News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 3.66 percent with an average 0.5 point for the week ending June 2, 2016, up from last week when it averaged 3.64 percent. A year ago at this time, the 30-year FRM averaged 3.87 percent.
- [15-year FRM](#) this week averaged 2.92 percent with an average 0.5 point, up from last week when it averaged 2.89 percent. A year ago at this time, the 15-year FRM averaged 3.08 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 2.88 percent this week with an average 0.5 point, up from last week when it averaged 2.87 percent. A year ago, the 5-year ARM averaged 2.96 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.

Since jumping 11 basis points on May 18th, the 10-year Treasury yield has leveled-off around 1.85 percent. Mortgage rates continue to adjust to this new level with the 30-year fixed rate inching up another 2 basis points this week to 3.66 percent. Recent statements by the Fed appear to have persuaded the market that a rate hike may come sooner than later. However, the market is fickle, and Friday's employment report has the potential to swing opinion 180 degrees in the other direction.

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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