



Mortgage Rates Tick Up on Fed News

May 27, 2016



MCLEAN, VA--(Marketwired - May 26, 2016) - [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey®](#) (PMMS®), showing average fixed mortgage rates up slightly from 2016 lows.

News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 3.64 percent with an average 0.5 point for the week ending May 26, 2016, up from last week when it averaged 3.58 percent. A year ago at this time, the 30-year FRM averaged 3.87 percent.
- [15-year FRM](#) this week averaged 2.89 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 3.11 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 2.87 percent this week with an average 0.5 point, up from last week when it averaged 2.80 percent. A year ago, the 5-year ARM averaged 2.90 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.

"U.S. Treasury yields moved up in response to the Fed minutes release, which kept alive the possibility of a summer rate-hike. Mortgage rates followed, with the 30-year fixed-rate mortgage increasing 6 basis points to 3.64 percent. Despite this increase, May ends the month averaging only 3.60 percent, 1 basis point below April's average, and the lowest monthly average in 3 years. Homebuyers are taking advantage of these historically low rates with April's [new-home sales.pdf](#) increasing by 16.6 percent, the fastest pace since January 2008."

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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