



Mortgage Rates Reach New 2016 Lows; 30-Year at 3-Year Low

May 12, 2016



MCLEAN, VA--(Marketwired - May 12, 2016) - [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey®](#) (PMMS®), showing average fixed mortgage rates falling for the third consecutive week following disappointing April employment data. Mortgage rates are at their low point for the year.

News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 3.57 percent with an average 0.5 point for the week ending May 12, 2016, down from last week when it averaged 3.61 percent. A year ago at this time, the 30-year FRM averaged 3.85 percent.
- [15-year FRM](#) this week averaged 2.81 percent with an average 0.5 point, down from last week when it averaged 2.86 percent. A year ago at this time, the 15-year FRM averaged 3.07 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 2.78 percent this week with an average 0.5 point, down from last week when it averaged 2.80 percent. A year ago, the 5-year ARM averaged 2.89 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.

"Disappointing April employment data once again kept a lid on Treasury yields, which have struggled to stay above 1.8 percent since late March. As a result, the 30-year mortgage rate fell 4 basis points to 3.57 percent, a new low for 2016 and the lowest mark in 3 years. Prospective homebuyers will continue to take advantage of a falling rate environment that has seen mortgage rates drop in 14 of the previous 19 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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