



## Mortgage Rates Back Near 2016 Lows

May 6, 2016



MCLEAN, VA--(Marketwired - May 5, 2016) - [Freddie Mac](#) (OTCQB: FMCC) today released the results of its [Primary Mortgage Market Survey®](#) (PMMS®), showing average fixed mortgage rates falling following the Fed's decision to stand pat last week, and other negative economic data. Mortgage rates are now hovering just above their low point for the year.

### News Facts

- [30-year fixed-rate mortgage](#) (FRM) averaged 3.61 percent with an average 0.6 point for the week ending May 5, 2016, down from last week when it averaged 3.66 percent. A year ago at this time, the 30-year FRM averaged 3.80 percent.
- [15-year FRM](#) this week averaged 2.86 percent with an average 0.5 point, down from last week when it averaged 2.89 percent. A year ago at this time, the 15-year FRM averaged 3.02 percent.
- [5-year Treasury-indexed hybrid adjustable-rate mortgage](#) (ARM) averaged 2.80 percent this week with an average 0.5 point, down from last week when it averaged 2.86 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.

"The Fed's decision to stand pat followed by a week of assorted unsettling news drove Treasury yields lower. As a consequence, the 30-year mortgage rate drifted down to 3.61 percent, just 3 basis points above the low for the year. Since the start of February, mortgage rates have varied within a narrow range providing an extended period for house hunters to take advantage of historically low rates."

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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