Mortgage Contract Design: Implications for Households, Monetary Policy and Financial Stability

Opening Remarks by James McAndrews

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Chart 1: Market interest rates and average mortgage rates

Rates on outstanding loans based on data from Black Knight Financial Services. Outstanding loans are balance-weighted and do not include 60-days or more delinquent loans.
Chart 2: Average interest rates on the stock of mortgages: FRMs vs ARMs

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