

**MORTGAGE MARKET INDICATORS**

Date	Published Mortgage Market Reference Rate (MMRR) <sup>1,2</sup>	Treasury Yields <sup>3</sup>	Commercial Bank's Cost of Funds <sup>4</sup>	New Real Estate Mortgage Loan Rates (Residential) <sup>5</sup>	Outstanding Real Estate Mortgage Loan Rates (Residential) <sup>5</sup>	Commercial Banks' Outstanding Real Estate Mortgage Loans (Residential) Year-on-Year Percentage Change
Mar-12	3.25	4.72	0.97	...	...	12.25
Jun-12	3.25	4.34	1.04	...	...	13.41
Sep-12	3.00	3.51	1.06	...	...	14.23
Dec-12	2.50	3.34	0.99	...	...	14.67
Mar-13	2.50	3.26	0.86	...	...	11.04
Jun-13	2.25	2.65	0.87	...	...	11.31
Sep-13	2.25	3.15	0.87	...	...	9.91
Dec-13	2.25	3.21	0.86	...	...	9.61
Mar-14	2.25	3.31	0.80	5.40	6.15	11.60
Jun-14	2.25	3.37	0.71	5.37	6.05	10.14
Sep-14	2.25	3.35	0.68	5.24	5.94	11.22
Dec-14	2.25	3.56	0.72	5.27	5.88	10.79
Mar-15	2.25	3.68	0.83	5.25	5.84	10.98
Jun-15	2.50	3.81	0.84	5.24	5.81	10.94
Sep-15	2.50	4.03	0.93	5.45	5.81	8.88
Dec-15	2.75	4.43	0.96	5.26	5.84	8.33
Mar-16	3.00	4.84	0.93	5.39	5.89	8.14
Jun-16	3.00	5.08	0.93	5.46	6.01	6.57
Sep-16	3.00	5.12	0.94	5.52	6.09	5.46
Dec-16	3.00	5.11	0.93	5.26	6.09	4.64
Mar-17	3.00	5.10	0.92	5.31	6.08	4.76
Jun-17	3.00	5.06	0.93	5.24	6.02	5.37
Sep-17	3.00	5.05	0.93	5.06	5.94	6.79
Dec-17	3.00	5.06	0.93	4.98	5.86	7.19
Mar-18	3.00	5.10	0.91	4.90	5.82	6.62
Jun-18	3.00	5.10	0.92	4.88	5.77	6.94
Sep-18	3.00	5.11	0.90	4.81	5.73	4.56
Dec-18	3.00	5.10	0.91	4.73	5.66	5.04
Mar-19	3.00	5.19	0.95	4.82	5.59	6.51
Jun-19	3.00	5.20	0.96	4.72	5.52	6.95
Sep-19	3.00	5.24	0.94	4.62	5.45	11.52
Dec-19	3.00	5.27	0.95	4.67	5.40	12.01
Mar-20	3.00	5.26	0.91	4.67	5.34	11.03
Jun-20	3.00	5.42	0.91	4.54	5.30	9.33
Sep-20	3.00	5.52	0.85	4.75	5.26	6.06
Dec-20	3.00	5.59	0.63	4.59	5.21	4.24
Mar-21	3.00	5.67	0.63	4.58	5.23	3.27
Jun-21	3.00	5.72	0.61	4.60	5.14	3.48
Sep-21	3.00	5.77	0.59	4.51	5.10	2.66
Dec-21	3.00	5.85	0.57	4.60	5.06	3.04
Mar-22	3.00	5.85	0.60	4.59	5.01	3.89
Jun-22	3.00	5.86	0.64	4.51	4.98	4.54
Sep-22	3.00	5.96	0.66	4.59	4.96	5.55
Dec-22	3.00	6.02	0.66	4.67	4.93	5.63
Mar-23	3.00	6.01	0.66	4.71	4.92	5.10
Jun-23	3.00	5.91	0.72	4.63	4.91	5.01
Sep-23	3.00	5.98	0.78	4.74	4.87	4.48
Dec-23	3.00	5.99	0.80	4.66	4.85	5.42

Source: Central Bank of Trinidad and Tobago

- 1 The Residential Real Estate Mortgage Market Guideline sets the framework for transparency in mortgage loans' terms and conditions by commercial banks in Trinidad and Tobago and incorporates a Mortgage Market Reference Rate (MMRR) that commercial banks may choose to utilise as a base rate for setting their adjustable mortgage rates. The MMRR is not a policy rate but is calculated utilising information on the system cost of funds and the 15-year Treasury bond yield. The published MMRR rates are rounded to the nearest 25 bps. In 2017 an adjustment was made to the weighting structure to 50:50 between the cost of funds of the banking system and the 15-year Treasury rate from 40:60 ratio ([MMRR Guideline June 1, 2017](#)). From the period September 2020 the MMRR was held constant at 3.00 per cent while the Central Bank undertook an in-depth assessment of the operational aspects of its calculation. In September 2021, in the context of the financial situation brought about by the COVID-19 pandemic, the Central Bank and commercial banks agreed to maintain the MMRR at the then-existing level (3.00 per cent) for a 2-year period.
- 2 In light of the suspension of the MMRR since September 2021, the MMRR for December 2023 reflects the rate as at September 2021 (3.00 per cent). As a result, changes in the components (system cost of funds and 15-year Treasury rate) which occurred during the period of suspension shall not be reflected in the determination of the MMRR for December 2023 and thereafter ([MMRR Update February 29, 2024](#)).
- 3 The 15-year Treasury bond yield replaced the 10-year bond yield in December 2013 ([Media Release, December 2, 2013](#)).
- 4 Represents a weighted aggregation of average cost of deposits liabilities, cost of other funding liabilities and deposit insurance and reserve costs.
- 5 Weighted average rates for new and outstanding mortgages.