

MORTGAGE MARKET INDICATORS

| Date | Published Mortgage Market Reference Rate (MMRR) ^{1,2} | Treasury Yields ³ | Commercial Banks' Cost of Funds ⁴ | New Real Estate Mortgage Loan Rates (Residential) ⁵ | Outstanding Real Estate Mortgage Loan Rates (Residential) ⁵ | 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 |
| Mar-24 | 3.00 | 6.00 | 0.87 | 4.66 ^r | 4.83 ^r | 5.37 |
| Jun-24 | 3.25 | 6.08 | 1.02 | 4.62 | 4.80 | 5.66 |

Source: Central Bank of Trinidad and Tobago (r – revised)

- 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.