



Bankrate: Mortgage Rates Lowest Since Mid-January

NEW YORK, N.Y. – Apr. 6, 2017 – Mortgage rates fell to the lowest levels in nearly three months, with the benchmark 30-year fixed mortgage rate now 4.24 percent, according to Bankrate.com’s weekly national survey. The 30-year fixed mortgage has an average of 0.26 discount and origination points.

The larger jumbo 30-year fixed also dropped, to 4.19 percent, while the average 15-year fixed mortgage rate inched lower, to 3.48 percent. Adjustable mortgage rates pulled back as well, with the 7-year ARM retreating to 3.63 percent and the 10-year ARM sliding to 3.82 percent.

Mortgage rates moved lower this week in response to some disappointing economic reports, choppiness on Wall Street, and the release of the Federal Open Market Committee’s March meeting minutes. In addition to weak economic growth in the first three months of the year and sluggish consumer spending, auto sales are tailing off after being a source of strength for the economy over the past few years. The real blow was when the Fed meeting minutes referenced a belief by some meeting participants that the stock market was ‘quite high,’ a potential warning shot to investors and reminiscent of former Fed Chair Alan Greenspan’s famous ‘irrational exuberance’ speech in 1996. All of this served to fuel demand for safe haven Treasury securities, driving bond yields and mortgage rates lower.

At the current average 30-year fixed mortgage rate of 4.24 percent, the monthly payment for a \$200,000 loan is \$982.71.

SURVEY RESULTS

30-year fixed: 4.24% -- down from 4.30% last week (avg. points: 0.26)

15-year fixed: 3.48% -- down from 3.49% last week (avg. points: 0.21)

5/1 ARM: 3.45% -- down from 3.49% last week (avg. points: 0.29)

Bankrate's national weekly mortgage survey is conducted each Wednesday from data provided by the top 10 banks and thrifts in 10 top markets. For a full analysis of this week's move in mortgage rates, go to

<http://www.bankrate.com/finance/mortgages/mortgage-analysis-040517.aspx>.

The survey is complemented by Bankrate's weekly Rate Trend Index, in which a panel of mortgage experts predicts which way the rates are headed over the next seven days. More than half of this week's panelists, 55 percent, expect mortgage rates to remain more or less unchanged in the coming week. A bit more than one-third, 36 percent, forecast an increase and just 9 percent predict further declines in mortgage rates over the next week.

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