



Bankrate: Mortgage Rates Drop to 2017 Lows

NEW YORK – Apr. 20, 2017 – Mortgage rates fell the lowest levels of the year, with the benchmark 30-year fixed mortgage rate now 4.16 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.28 discount and origination points.

The larger jumbo 30-year fixed dropped to the lowest level since mid-November, now 4.07 percent, with the average 15-year fixed mortgage rate following suit, sinking to 3.35 percent. Adjustable mortgage rates were sharply lower as well, with the 5-year ARM and 7-year ARM each falling to 5-month lows of 3.42 percent and 3.56 percent, respectively.

Mortgage rates fell for the third week in a row and fourth time in the past five weeks as markets remain jittery about North Korea, Syria, and other global hotspots. The international tensions, coupled with a spate of weak economic data, have prompted more investors to move into safe haven instruments like U.S. Treasuries. When bond prices rise, bond yields fall and mortgage rates are closely related to the yields on long-term government bonds. Weakness, uncertainty, and nervousness, which have each been in plentiful supply in recent weeks, are good news for bond investors and mortgage shoppers alike. Expectations for a June Fed interest rate hike have also eased slightly, further contributing to the downward adjustment on bond yields and mortgage rates.

At the current average 30-year fixed mortgage rate of 4.16 percent, the monthly payment for a \$200,000 loan is \$973.37.

SURVEY RESULTS

30-year fixed: 4.16% -- down from 4.22% last week (avg. points: 0.28)

15-year fixed: 3.35% -- down from 3.43% last week (avg. points: 0.25)

5/1 ARM: 3.42% -- down from 3.46% last week (avg. points: 0.30)

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-041917.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. This week the panelists are split, with 38 percent forecasting further declines and 38 percent

expecting mortgage rates to remain more or less unchanged over the next week. Just 24 percent predict a rebound in mortgage rates in the next seven days.

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