



Bankrate: Mortgage Rates Slide Back

NEW YORK – February 23, 2017 – Mortgage rates pulled back this week, with the benchmark 30-year fixed mortgage rate retreating to 4.29 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.29 discount and origination points.

The larger jumbo 30-year fixed fell to 4.28 percent, while the average 15-year fixed mortgage rate eased to 3.48 percent. Adjustable mortgage rates also moved lower, with the 5-year ARM sinking to 3.45 percent and the 7-year ARM dropping to 3.68 percent.

Mortgage rates continue yo-yoing up and down within a narrow range. In the past month, the benchmark 30-year fixed mortgage rate has remained within a range of just one-twelfth of a percentage point. Mortgage rates have been moving up and down as the focus shifts between improving economic data and the unknowns of forthcoming fiscal policy. This week mortgage rates moved lower amid uncertainty about the specifics of expected government stimulus and legislative changes. Mortgage rates are closely related to yields on long-term government bonds.

At the current average 30-year fixed mortgage rate of 4.29 percent, the monthly payment for a \$200,000 loan is \$988.57.

SURVEY RESULTS

30-year fixed: 4.29% -- down from 4.35% last week (avg. points: 0.29)

15-year fixed: 3.48% -- down from 3.51% last week (avg. points: 0.22)

5/1 ARM: 3.45% -- down from 3.51% 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-022217.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. Half of the panelists don't expect mortgage rates to change in the coming week, while one-third forecast a rebound. Just 17 percent predict further declines in mortgage rates in the next seven days.

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