



Bankrate: Mortgage Rates Hovering at 7-Month Lows

NEW YORK – June 15, 2017 – Mortgage rates were little changed this week, as the benchmark 30-year fixed mortgage rate inched lower and remains at the lowest level in seven months according to Bankrate.com’s weekly national survey. The average 30-year fixed mortgage has a rate of 4.02 percent, the lowest since November 16, 2016, and an average of 0.24 discount and origination points.

The larger jumbo 30-year fixed nosed up to 4.00 percent, and the average 15-year fixed mortgage rate settled at 3.25 percent. Adjustable mortgage rates were mixed, with the 3-year ARM slipping to 3.48 percent while the 7-year ARM climbed to 3.60 percent.

Despite another interest rate hike by the Federal Reserve, mortgage rates are hovering at the lowest point since mid-November and are little changed from where they were 18 months ago when the Fed started boosting interest rates. The common theme then, as now, has been a slow growth economy with low inflation. This week brought additional evidence of low inflation and the recent softening has garnered the attention of the Fed, who noted in their statement that they are “monitoring inflation developments closely.” Mortgage rates are closely related to yields on long-term government bonds, which appeal to investors any time uncertainty, or low inflation, is in the air.

At the current average 30-year fixed mortgage rate of 4.02 percent, the monthly payment for a \$200,000 loan is \$957.14.

SURVEY RESULTS

30-year fixed: 4.02% -- down from 4.04% last week (avg. points: 0.24)

15-year fixed: 3.25% -- up from 3.24% last week (avg. points: 0.21)

5/1 ARM: 3.41% -- up from 3.40% 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-061417.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. The majority of the panelists, 60 percent, expect mortgage rates to remain more or less

unchanged in the coming week while 30 percent predict further declines. Just 10 percent forecast a rebound in mortgage rates over the course of the next week.

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