



## **Bankrate: Mortgage Rates Hit 7-Month Low**

NEW YORK – June 8, 2017 – Mortgage rates continued their decline this week hitting a new 7-month low, according to Bankrate.com's weekly national survey. The average 30-year fixed mortgage has a rate of 4.04 percent, the lowest since November 16, 2016, and an average of 0.24 discount and origination points.

The larger jumbo 30-year fixed dipped to 3.99 percent, and the average 15-year fixed mortgage rate dropped to 3.24 percent. Adjustable mortgage rates were also lower this week, with the 5-year ARM inching down to 3.40 percent and the 7-year ARM sliding to 3.56 percent.

Mortgage rates fell to their lowest level since the middle of November, possibly heralding a modest increase in refinancing over the coming weeks. Rates on home loans have been falling since mid-May. This week's decline can be traced to the disappointing employment report for May. The economy created fewer jobs than expected and wage gains were anemic. Although the Federal Reserve is expected to raise short-term interest rates next week, it doesn't necessarily mean that long-term interest rates for mortgages move in the same direction.

At the current average 30-year fixed mortgage rate of 4.09 percent, the monthly payment for a \$200,000 loan is \$959.45.

### **SURVEY RESULTS**

30-year fixed: 4.04% -- down from 4.09% last week (avg. points: 0.24)

15-year fixed: 3.24% -- down from 3.31% last week (avg. points: 0.21)

5/1 ARM: 3.40% -- down from 3.41% last week (avg. points: 0.31)

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-060717.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 panelists are mixed this week with 44.5 percent expecting the decline in mortgage rates to continue over the next week and 44.5 percent predicting that rates will remain more or

less unchanged. Only 11 percent of the experts expect rates to rise over the next seven days.

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**For more information:**

Kayleen Yates  
Vice President, Corporate Communications  
[kyates@bankrate.com](mailto:kyates@bankrate.com)  
(917) 368-8677