



Bankrate: Mortgage Rates Remain in Holding Pattern

NEW YORK, N.Y. – Aug. 17, 2017 – Mortgage rates were little changed again this week, with the benchmark 30-year fixed mortgage rate nosing higher to 4.05 percent, according to Bankrate.com’s weekly national survey. The average 30-year fixed mortgage has an average of 0.22 discount and origination points.

The larger jumbo 30-year fixed increased to 4.07 percent, and the average 15-year fixed mortgage rate held steady at 3.27 percent. Adjustable mortgage rates were mixed, with the 3-year ARM inching lower to 3.61 percent, the 5-year ARM unchanged at 3.49 percent and the 7-year ARM ticking up to 3.67 percent.

The placidity of financial markets transformed into more of a subtle yo-yo action in the past week, with markets responding first to heightened tensions with North Korea, then to an easing of those tensions. Throw in a better tone of economic data, words from a Federal Reserve Bank President and the release of the latest Fed meeting minutes, and markets had more than the usual to digest. Bond yields initially fell as tensions with North Korea escalated, then increased as those immediate concerns faded, a Fed President hinted at a December rate hike, and better economic data revealed itself. Mortgage rates are closely related to yields on long-term government bonds. With the unpredictability in Washington, financial markets and mortgage rates could quickly find themselves at the whim of geopolitical worries, a forthcoming debt ceiling debate, or the expected initiation of the Federal Reserve’s balance sheet reduction.

At the current average 30-year fixed mortgage rate of 4.05 percent, the monthly payment for a \$200,000 loan is \$960.60.

SURVEY RESULTS

30-year fixed: 4.05% -- up from 4.04% last week (avg. points: 0.22)

15-year fixed: 3.27% -- unchanged from last week (avg. points: 0.21)

5/1 ARM: 3.49% -- unchanged from last week (avg. points: 0.31)

Bankrate's national weekly mortgage survey is conducted every 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-081617.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 expect mortgage rates to remain more or less unchanged, while 40 percent forecast an increase in rates. Just 10 percent predict a decline in mortgage rates over the next week.

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