



## **Bankrate: Mortgage Rates at Nearly 6-Month Low**

**NEW YORK, N.Y.** – Oct. 15, 2015 – Mortgage rates were lower once again, with the benchmark 30-year fixed mortgage stepping back to 3.93 percent, the lowest since late April according to Bankrate.com’s weekly national survey. The 30-year fixed mortgage has an average of 0.2 discount and origination points.

The larger jumbo 30-year fixed slipped to 3.88 percent, and remains below the smaller conforming 30-year fixed mortgage. The average 15-year fixed mortgage inched lower to 3.14 percent. Adjustable mortgage rates were mixed, with the 5-year ARM nosing higher to 3.18 percent and the 7-year ARM receding to 3.33 percent.

Mortgage rates moved down for a second straight week as some sluggish economic data and comments about delaying interest rate increases from members of the Federal Open Market Committee. Benchmark Treasury yields across the spectrum are lower now than at the beginning of the year. Mortgage rates are closely related to yields on long-term government bonds. The arrival of what is expected to be a disappointing corporate earnings season will only add to market volatility and concerns about the broader economy. Until the uneasiness and uncertainty about the U.S. economy is put to rest, don’t expect any sharp upward moves in mortgage rates.

At the current average 30-year fixed mortgage rate of 3.93 percent, the monthly payment on a \$200,000 loan is \$946.78.

### **SURVEY RESULTS**

30-year fixed: 3.93% -- down from 3.95% last week (avg. points: 0.19)

15-year fixed: 3.14% -- down from 3.15% last week (avg. points: 0.16)

5/1 ARM: 3.18% -- up from 3.17% last week (avg. points: 0.19)

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-101515.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.

There is no clear consensus this week, with 42 percent of the respondents forecasting continued declines and one-third expecting mortgage rates to remain more or less unchanged in the coming week. Just 25 percent of the panelists predict an increase in mortgage rates in the next seven days.

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