



## **Bankrate: Mortgage Rates Slip Further; Jumbo Rates at Record Low**

**NEW YORK, N.Y.** – Oct. 29, 2015 – Mortgage rates moved lower, with the benchmark 30-year fixed mortgage slipping 3.88 percent, the lowest since late April according to Bankrate.com’s weekly national survey. The 30-year fixed mortgage has an average of 0.21 discount and origination points.

The larger jumbo 30-year fixed retreated to a record low of 3.84 percent, and remains below the smaller conforming 30-year fixed mortgage. The average 15-year fixed mortgage nosed higher to 3.13 percent. Adjustable mortgage rates were mixed, with the 5-year ARM down slightly to 3.17 percent and the 7-year ARM inching higher to 3.36 percent.

Disappointing economic data amid an environment of global economic sluggishness is keeping mortgage rates at the lowest levels in six months. The Federal Open Market Committee, however, has pointed the focus squarely toward the December meeting as time for a possible rate hike. Should the lineup of economic data between now and then – including two monthly employment reports – come in with a positive tone, then expectations for a December interest rate hike will increase. As those expectations increase, mortgage rates will likely do the same, though fairly modestly. Mortgage rates are closely related to yields on long-term government bonds, which move in anticipation of actual Federal Reserve actions.

At the current average 30-year fixed mortgage rate of 3.88 percent, the monthly payment on a \$200,000 loan is \$941.05.

### **SURVEY RESULTS**

30-year fixed: 3.88% -- down from 3.93% last week (avg. points: 0.21)

15-year fixed: 3.13% -- up from 3.11% last week (avg. points: 0.14)

5/1 ARM: 3.17% -- down from 3.18% last week (avg. points: 0.20)

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-102915.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 divided this week, with half predicting mortgage rates to rise in the coming week and 42 percent expecting mortgage rates to remain more or less unchanged. Just 8 percent of the respondents are forecasting continued declines.

#### **About Bankrate, Inc.**

Bankrate is a leading publisher, aggregator, and distributor of personal finance content on the Internet. Bankrate provides consumers with proprietary, fully researched, comprehensive, independent and objective personal finance editorial content across multiple vertical categories including mortgages, deposits, insurance, credit cards, and other categories, such as retirement, automobile loans, and taxes. The Bankrate network includes Bankrate.com, CreditCards.com, InsuranceQuotes.com and Caring.com, our flagship websites, and other owned and operated personal finance websites, including Interest.com, Bankaholic.com, Mortgage-calc.com, CreditCardGuide.com, CarInsuranceQuotes.com, Insweb.com, CreditCards.ca, and NetQuote.com. Bankrate aggregates rate information from over 4,800 institutions on more than 300 financial products. With coverage of over 600 local markets, Bankrate generates rate tables in all 50 U.S. states. Bankrate develops and provides web services to over 100 co-branded websites with online partners, including some of the most trusted and frequently visited personal finance sites on the Internet such as Yahoo!, CNBC, and Bloomberg. In addition, Bankrate licenses editorial content to over 500 newspapers on a daily basis including The Wall Street Journal, USA Today, The New York Times, The Los Angeles Times, and The Boston Globe.

###

#### ***For more information contact:***

Kayleen Yates

Senior Director, Corporate Communications

[kyates@bankrate.com](mailto:kyates@bankrate.com)

(917) 368-8677