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)
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


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.

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