



Bankrate: Mortgage Rates Continue to Pull Back

NEW YORK, N.Y. – Jan. 14, 2016 – Mortgage rates declined for a second week in a row, with the benchmark 30-year fixed mortgage now 4.05 percent, according to Bankrate.com’s weekly national survey. The 30-year fixed mortgage has an average of 0.22 discount and origination points.

The larger jumbo 30-year fixed fell sharply to 3.93 percent, now one-eighth of a percentage point below the smaller conforming 30-year fixed mortgage, while the average 15-year fixed mortgage sank to 3.29 percent. Adjustable mortgage rates also retreated, with the 5-year, 7-year, and 10-year ARMs pulling back to 3.40 percent, 3.60 percent, and 3.81 percent, respectively.

Persistent concerns about the Chinese economy have sparked considerable volatility in financial markets. This has benefited mortgage shoppers, as the heightened demand for the safety of U.S. bonds bring bond yields and mortgage rates lower. Mortgage rates are closely related to yields on long-term government bonds.

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% -- down from 4.11% last week (avg. points: 0.22)

15-year fixed: 3.29% -- down from 3.38% last week (avg. points: 0.15)

5/1 ARM: 3.40% -- down from 3.46% 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-011416.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. More than half of this week's respondents – 54 percent - don't expect mortgage rates to change much in the next seven days, while 38 percent forecast further declines. Just 8 percent predict mortgage rates will rebound in the coming week.

About Bankrate, Inc.

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