



Bankrate: Mortgage Rates Fall to a 3-Month Low

NEW YORK, N.Y. – Jan. 28, 2016 – Mortgage rates pulled back for a fourth week in a row, with the benchmark 30-year fixed mortgage sliding to 3.94 percent, 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 reset a record low at 3.83 percent, while the average 15-year fixed mortgage dipped to 3.21 percent. Adjustable mortgage rates were little changed, with the 5-year and 7-year ARMs inching down to 3.30 percent and 3.50 percent, respectively.

Mortgage rates continue their decline amid ongoing uncertainty in the global economy and continued volatility in financial markets. The heightened demand for the safety of U.S. government debt brought bond yields and mortgage rates lower, with the yield on the benchmark 10-year Treasury note still hovering near 2 percent. This brought the benchmark 30-year fixed mortgage rate to the lowest point since late October. Mortgage rates are closely related to yields on long-term government bonds.

At the current average 30-year fixed mortgage rate of 3.94 percent, the monthly payment for a \$200,000 loan is \$947.93.

SURVEY RESULTS

30-year fixed: 3.94% -- down from 3.98% last week (avg. points: 0.21)

15-year fixed: 3.21% -- down from 3.23% last week (avg. points: 0.15)

5/1 ARM: 3.30% -- down from 3.31% 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-012816.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 46 percent of the respondents predicting that mortgage rates will remain more or less unchanged in the next seven days, while 36 percent forecast further declines. Just 18 percent expect mortgage rates to rebound in the coming week.

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