



## **Bankrate: Mortgage Rates Fall For Fifth Consecutive Week**

**NEW YORK, N.Y.** – Feb. 4, 2016 – Mortgage rates continued to decline this week, with the benchmark 30-year fixed mortgage sliding to 3.88 percent, according to Bankrate.com’s weekly national survey. The 30-year fixed mortgage has an average of 0.18 discount and origination points.

The larger jumbo 30-year fixed hit a new record low at 3.77 percent, while the average 15-year fixed mortgage dipped to 3.15 percent. Adjustable mortgage rates also moved lower, with the 5-year and 7-year ARMs inching down to 3.21 percent and 3.42 percent, respectively.

Mortgage rates pulled back for a fifth consecutive week, maintaining a streak that stretches back to the first of the year. Financial markets are on edge and global economic uncertainty remains high, and the initial report that the U.S. economy grew at a measly 0.7 percent annualized rate in the fourth quarter of 2015 didn’t help. Nervous investors continue to gobble up long-term Treasuries, bringing both bond yields and mortgage rates lower. Mortgage rates are closely related to yields on long-term government bonds. A strong employment report this Friday may halt the declining trend, but anything less than a stellar report will only further feed concerns about a slowdown.

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

### **SURVEY RESULTS**

30-year fixed: 3.88% -- down from 3.94% last week (avg. points: 0.18)

15-year fixed: 3.15% -- down from 3.21% last week (avg. points: 0.16)

5/1 ARM: 3.18% -- down from 3.30% last week (avg. points: 0.21)

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-020416.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 experts are mixed this week, with 46 percent of the respondents predicting a further decline, while 31 percent expect that mortgage rates will remain more or less unchanged in the next seven days. Just 23 percent expect mortgage rates to rise in the coming week.

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