



Bankrate: Mortgage Rates Slide for 4th Week in a Row

NEW YORK, N.Y. – Apr. 14, 2016 – Mortgage rates continued the trek lower this week, with the benchmark 30-year fixed mortgage rate slipping to 3.72 percent, the lowest level since May 2013 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 nosed up to 3.69 percent, and the average 15-year fixed mortgage moved below the 3 percent mark for the first time in nearly three years, to 2.99 percent. Adjustable mortgage rates were little changed, with the 5-year ARM inching down to 3.11 percent while the 7-year ARM crept higher to 3.34 percent.

Mortgage rates were lower – albeit modestly - for the fourth consecutive week and are the lowest since May 2013, the month when record lows were established. The backdrop of slow global economic growth, a global recession warning from the International Monetary Fund, and little prospect for a Federal Reserve interest rate hike before June – if even then – are all working to keep bond yields and mortgage rates low. Mortgage rates are priced relative to yields on long-term government and mortgage-backed bonds. A disappointing retail sales report on Wednesday helped sustain the recent downward trend.

At the current average 30-year fixed mortgage rate of 3.72 percent, the monthly payment for a \$200,000 loan is \$922.83.

SURVEY RESULTS

30-year fixed: 3.72% -- down from 3.75% last week (avg. points: 0.18)

15-year fixed: 2.99% -- down from 3.01% last week (avg. points: 0.17)

5/1 ARM: 3.11% -- down from 3.12% 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-041416.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 majority of panelists – 73 percent – predict that mortgage rates will remain more or less unchanged in the coming week. Among other participants, 20 percent forecast an increase and just 7 percent expect mortgage rates to keep falling.

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