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.

About Bankrate.com
Bankrate.com provides consumers with the expert advice and tools needed to succeed throughout life’s financial journey. For over two decades, Bankrate.com has been a leading personal finance destination. The company offers award-winning editorial content, competitive rate information, and calculators and tools across multiple categories, including mortgages, deposits, credit cards, retirement, automobile loans, and taxes. Bankrate aggregates rate information from over 4,800 institutions on more than 300 financial products. With coverage of over 600 local markets, Bankrate generates rate tables in all 50 U.S. states. Bankrate develops and provides web services to more than 100 cobranded websites with online partners, including some of the most trusted and frequently visited personal finance sites on the internet, such as Comcast, Yahoo!, CNBC and Bloomberg. In addition, Bankrate licenses editorial content to more than 500 newspapers on a daily basis including The Wall Street Journal, USA Today, The New York Times and The Los Angeles Times.

###

For more information contact:

Kayleen Yates
Vice President, Corporate Communications
kyates@bankrate.com
(917) 368-8677