NEW YORK – June 9, 2016 – Mortgage rates continued to fall this week, with the benchmark 30-year fixed mortgage rate sinking to 3.74 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 fell to 3.71 percent and the average 15-year fixed mortgage rate slipped to 3.00 percent this week. Adjustable mortgage rates were also lower, with the 5-year ARM nosing downward to 3.13 percent and the 10-year ARM dipping to 3.49 percent.

Mortgage rates fell for the second week in a row in reaction to a disappointing employment report. The economy grew by 38,000 nonfarm jobs, far less than market watchers had expected. After that, Federal Reserve Chair Janet Yellen delivered a speech in which she seemed to discount the possibility of a June rate increase by the Fed's rate-setting committee. She said the Fed will raise the federal funds rate "gradually over time," which conveyed a lack of urgency to enact an increase anytime soon.

At the current average 30-year fixed mortgage rate of 3.74 percent, the monthly payment for a $200,000 loan is $925.10.

**SURVEY RESULTS**

- 30-year fixed: 3.74% -- down from 3.81% last week (avg. points: 0.18)
- 15-year fixed: 3.00% -- down from 3.05% last week (avg. points: 0.15)
- 5/1 ARM: 3.13% -- down from 3.22% 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.


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. Only 10% percent of the panelists expect mortgage rates to increase over the next week, while 30 percent predict that rates will go down. The majority of experts, 60%, expect that mortgage rates will remain more or less unchanged in the coming week.
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For more information contact:

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