



## **Bankrate: Mortgage Rates Sink Lower**

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.

For a full analysis of this week's move in mortgage rates, go to <http://www.bankrate.com/finance/mortgages/mortgage-analysis-060916.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. 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.

## **About Bankrate.com**

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