



Bankrate: Mortgage Rates Fall for 3rd Consecutive Week

NEW YORK – January 19, 2017 – Mortgage rates continued to drop this week, with the benchmark 30-year fixed mortgage rate sitting at 4.18 percent, according to Bankrate.com’s weekly national survey. The 30-year fixed mortgage has an average of 0.25 discount and origination points.

Both the larger jumbo 30-year fixed (4.24 percent) and the average 15-year fixed mortgage (3.41 percent) remained unchanged this week. Adjustable mortgage rates were mixed, with the 5-year ARM slipping to 3.45 percent and the 7-year ARM dropping to 3.68 percent.

Mortgage rates fell for the third week in a row, despite a slight upward creep in inflation and wages. The Consumer Price Index went up 2.1 percent in 2016, which is higher than the Federal Reserve's inflation target. The Fed also noted that businesses are seeing upward pressure on wages. The inflationary news didn't push mortgage rates higher, though, as geopolitical uncertainty dominated.

At the current average 30-year fixed mortgage rate of 4.18 percent, the monthly payment for a \$200,000 loan is \$975.70.

SURVEY RESULTS

30-year fixed: 4.18% -- down from 4.20% last week (avg. points: 0.24)

15-year fixed: 3.41% -- unchanged from 3.41% last week (avg. points: 0.19)

5/1 ARM: 3.45% -- down from 3.52% last week (avg. points: 0.34)

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-011817.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 the panelists – 46 percent – expect mortgage rates to remain more or less unchanged over the next week. About a third of the experts, 36 percent, predict further declines in mortgage rates while just 18 percent forecast an increase in the coming week.

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.

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