



Bankrate: Mortgage Rates Drop to 2017 Lows

NEW YORK – Apr. 20, 2017 – Mortgage rates fell the lowest levels of the year, with the benchmark 30-year fixed mortgage rate now 4.16 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.28 discount and origination points.

The larger jumbo 30-year fixed dropped to the lowest level since mid-November, now 4.07 percent, with the average 15-year fixed mortgage rate following suit, sinking to 3.35 percent. Adjustable mortgage rates were sharply lower as well, with the 5-year ARM and 7-year ARM each falling to 5-month lows of 3.42 percent and 3.56 percent, respectively.

Mortgage rates fell for the third week in a row and fourth time in the past five weeks as markets remain jittery about North Korea, Syria, and other global hotspots. The international tensions, coupled with a spate of weak economic data, have prompted more investors to move into safe haven instruments like U.S. Treasuries. When bond prices rise, bond yields fall and mortgage rates are closely related to the yields on long-term government bonds. Weakness, uncertainty, and nervousness, which have each been in plentiful supply in recent weeks, are good news for bond investors and mortgage shoppers alike. Expectations for a June Fed interest rate hike have also eased slightly, further contributing to the downward adjustment on bond yields and mortgage rates.

At the current average 30-year fixed mortgage rate of 4.16 percent, the monthly payment for a \$200,000 loan is \$973.37.

SURVEY RESULTS

30-year fixed: 4.16% -- down from 4.22% last week (avg. points: 0.28)

15-year fixed: 3.35% -- down from 3.43% last week (avg. points: 0.25)

5/1 ARM: 3.42% -- down from 3.46% last week (avg. points: 0.30)

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-041917.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. This week the panelists are split, with 38 percent forecasting further declines and 38 percent

expecting mortgage rates to remain more or less unchanged over the next week. Just 24 percent predict a rebound in mortgage rates in the next seven days.

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:

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