



## **Bankrate: Mortgage Rates At Lowest Since Mid-November**

NEW YORK – June 1, 2017 – Mortgage rates fell for the third week in a row, with the benchmark 30-year fixed mortgage rate falling to the lowest level in more than six months, according to Bankrate.com's weekly national survey. The average 30-year fixed mortgage has a rate of 4.09 percent, the lowest since November 16, 2016, and an average of 0.25 discount and origination points.

The larger jumbo 30-year fixed slid to 4.02 percent, and the average 15-year fixed mortgage rate dropped to 3.31 percent, also the lowest since mid-November. Adjustable mortgage rates were mixed, with the 5-year ARM inching down to 3.41 percent while the 7-year ARM nosed higher to 3.60 percent.

Between inflation rates stalling out, consumer spending softening and ongoing questions about a White House scandal and its implications for policy initiatives, there is just enough uncertainty to keep bond yields and mortgage rates on a downward trajectory. Mortgage rates are closely related to yields on long-term government bonds, which appeal to investors any time uncertainty, or low inflation, is in the air. With a looming employment report for the month of May, investors will be looking for some confirmation of more robust economic activity in the current quarter than the anemic 1.2 percent annualized pace of growth in the first three months of the year.

At the current average 30-year fixed mortgage rate of 4.09 percent, the monthly payment for a \$200,000 loan is \$965.24.

### **SURVEY RESULTS**

30-year fixed: 4.09% -- down from 4.13% last week (avg. points: 0.23)

15-year fixed: 3.31% -- down from 3.32% last week (avg. points: 0.22)

5/1 ARM: 3.41% -- down from 3.42% 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-053117.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, 56 percent, see the decline in mortgage rates continuing while

one-third expect mortgage rates to remain more or less unchanged over the next week. Just 11 percent of this week's respondents predict a rebound in mortgage rates in the next seven days.

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