



Bankrate: Mortgage Rates Move Lower

NEW YORK – July 13, 2017 – After three weeks of consecutive increases, mortgage rates reversed course this week. The benchmark 30-year fixed mortgage rate slipped to 4.13 percent, according to Bankrate.com's weekly national survey. The average 30-year fixed mortgage has an average of 0.28 discount and origination points.

The larger jumbo 30-year fixed inched up slightly to 4.11 percent, while the average 15-year fixed mortgage rate slipped to 3.33 percent. Adjustable mortgage rates saw decreases also, with the 5-year ARM dipping to 3.54 percent and the 10-year ARM creeping lower to 3.96 percent.

Mortgage rates took a breather this week after rising 3 straight weeks previously. With news from the Mortgage Bankers Association that rising rates had scared off borrowers, plunging applications 7.4 percent last week, a reprieve is good news for homebuyers and refinancers. Mortgage shoppers should also take some comfort from Federal Reserve Chair Janet Yellen's assurances in her testimony on Capitol Hill Wednesday that inflation is moving at a moderate pace and that the key federal funds rate "is likely to remain below levels that prevailed in previous decades."

At the current average 30-year fixed mortgage rate of 4.13 percent, the monthly payment for a \$200,000 loan is \$969.88.

SURVEY RESULTS

30-year fixed: 4.13% -- down from 4.16% last week (avg. points: 0.24)

15-year fixed: 3.33% -- up from 3.37% last week (avg. points: 0.28)

5/1 ARM: 3.54% -- up from 3.58% last week (avg. points: 0.33)

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-071217.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, 32 percent of the panelists believe mortgage rates will rise over the next week or so; 42 percent think rates will fall; and 42 percent believe rates will remain relatively unchanged in the coming week.

About Bankrate.com:

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