



Bankrate: Mortgage Rates Mostly Steady Amid Summer Doldrums

NEW YORK – Aug. 9, 2017 – Mortgage rates were little changed this week, with the benchmark 30-year fixed mortgage rate holding at 4.04 percent, according to Bankrate.com's weekly national survey. The average 30-year fixed mortgage has an average of 0.25 discount and origination points.

The larger jumbo 30-year fixed dipped to 4.03 percent, and the average 15-year fixed mortgage rate inched backward to 3.27 percent. Adjustable mortgage rates were little changed as well, with the 5-year ARM nosing higher to 3.49 percent and the 7-year ARM remaining at 3.66 percent.

Much like the lazy days of summer, mortgage rates are just lounging around not doing much of anything. Mortgage rates have remained in a very narrow range, one-eighth of a percentage point, for the past two months. The relative calm in financial markets is translating over to mortgage rates, as they are closely related to yields on long-term government bonds. Even a stronger than expected jobs report wasn't enough to lift bond yields and mortgage rates in a significant way, owing to the preponderance of lower paying jobs being created, the sluggish growth in hourly earnings and the overall low rate of inflation that likely keeps the Federal Reserve from hiking interest rates in the near term. Whether it is geopolitical tensions, dysfunction in Washington, or the looming deadlines to raise the debt ceiling and avert a government shutdown, the lack of volatility may prove short-lived. Should any of these issues come to a head, investors will likely grow nervous - and financial markets turbulent - in a hurry.

At the current average 30-year fixed mortgage rate of 4.04 percent, the monthly payment for a \$200,000 loan is \$959.45.

SURVEY RESULTS

30-year fixed: 4.04% -- unchanged from last week (avg. points: 0.25)

15-year fixed: 3.27% -- down from 3.28% last week (avg. points: 0.21)

5/1 ARM: 3.49% -- up from 3.48% last week (avg. points: 0.31)

Bankrate's national weekly mortgage survey was conducted Tuesday 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-080817.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. Half of the panelists expect mortgage rates to fall, while 30 percent predict they will remain more or less unchanged. Just 20 percent forecast an increase in mortgage rates over the next week.

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