



Bankrate: Mortgage Rates Set 2017 Low

NEW YORK – Aug. 31, 2017 – Mortgage rates fell to their lowest level of the year, according to Bankrate.com’s weekly national survey. The benchmark 30-year fixed mortgage rate is now 3.97 percent (below 4 percent for the first time since last November). It has an average of 0.29 discount and origination points.

The average 15-year fixed mortgage rate dipped to 3.20 percent. The average 5-year ARM (3.47 percent) is also modestly lower than a week ago, as is the average 30-year jumbo (3.99 percent).

Despite economic growth that was stronger than expected in the second quarter, mortgage rates have been in a modest downtrend over the past two months. The culprits have alternated between low inflation readings, reduced expectations for additional rate hikes by the Fed this year and the on again, off again spats with North Korea. With mortgage rates moving below 4 percent, this is a key threshold for homeowners that missed the refinancing opportunity in 2016. Lower mortgage rates also ease the pressure of monthly payments for would-be homebuyers.

At the current average 30-year fixed mortgage rate of 3.97 percent, the monthly payment for a \$200,000 loan is \$951.37.

SURVEY RESULTS

30-year fixed: 3.97% -- down from 4.02% last week (avg. points: 0.29)

15-year fixed: 3.20% -- down from 3.23% last week (avg. points: 0.24)

5/1 ARM: 3.47% -- down from 3.50% last week (avg. points: 0.33)

Bankrate's national weekly mortgage survey is conducted every 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/mortgages/analysis/>

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 most popular answer (given by 50 percent of respondents) is that rates will remain more or less unchanged. 42 percent forecast a decrease and 8 percent think they will rise.

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:

Ted Rossman
Public Relations Director
ted.rossman@bankrate.com
(917) 368-8635