



Bankrate: Mortgage Rates Dip for 3rd Consecutive Week

NEW YORK – Sept. 7, 2017 – Mortgage rates were down again this week, with the benchmark 30-year fixed mortgage rate dropping to a fresh 10-month low of 3.95 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 was unchanged at 3.99 percent, and the average 15-year fixed mortgage rate also fell to a new 10-month low of 3.17 percent. Adjustable mortgage rates were slightly lower, with the 5-year ARM ticking lower to 3.45 percent and the 7-year ARM inching down to 3.63 percent.

Mortgage rates moved still lower and are at the lowest level since the week of November 9, 2016. Renewed tensions surrounding North Korea and their nuclear activities spurred a selloff on Wall Street at the beginning of the week, with money moving from stocks to bonds. Mortgage rates are closely related to the yields on long-term government bonds. The persistence of low inflation, and the likelihood of the Federal Reserve remaining on the sidelines for the balance of 2017, as well as concerns about potential economic fallout from Hurricane Harvey and Hurricane Irma are helping to keep bond yields and mortgage rates at low levels. For now, any drama from Washington regarding the debt ceiling and a possible government shutdown remains at bay but this does hold the prospect of becoming another catalyst for market volatility as the month progresses.

At the current average 30-year fixed mortgage rate of 3.95 percent, the monthly payment for a \$200,000 loan is \$949.07.

SURVEY RESULTS

30-year fixed: 3.95% -- down from 3.97% last week (avg. points: 0.28)

15-year fixed: 3.17% -- down from 3.20% last week (avg. points: 0.25)

5/1 ARM: 3.45% -- down from 3.47% last week (avg. points: 0.34)

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 majority of panelists, 47 percent, predict mortgage rates will decline over the next week,

while 33 percent expect rates to remain more or less unchanged. Only 20 percent of the experts forecast an increase in mortgage rates over the next seven days.

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