



## **Bankrate: Mortgage Rates Show Little Change**

NEW YORK – Sept. 28, 2017 – Mortgage rates showed only subtle movement this week, with the benchmark 30-year fixed mortgage rate inching lower to 4.03 percent, according to Bankrate.com’s weekly national survey. The average 30-year fixed mortgage has an average of 0.30 discount and origination points.

The larger jumbo 30-year fixed climbed for a third consecutive week, rising to 4.15 percent, while the average 15-year fixed mortgage rate moved up more subtly to 3.27 percent. Adjustable mortgage rates were mixed, with the 5-year ARM unchanged at 3.52 percent and the 7-year ARM increasing to 3.72 percent.

Mortgage rates were mostly higher for a third week in a row. A Federal Reserve that is seen, at least intermittently, as being more hawkish and the prospect of forthcoming tax reform have both pushed bond yields and mortgage rates higher. Mortgage rates are closely related to yields on long-term government bonds. Talk of tax reform tends to get investors thinking about faster economic growth, higher inflation, and higher interest rates. Coupled with a Fed that is now working both short- and long-term interest rates through monetary policy and the unwinding of their bond portfolio, investors are seeing signs of higher interest rates in every direction they look. At least until the next crisis gets investors’ blood pressure rising.

At the current average 30-year fixed mortgage rate of 4.03 percent, the monthly payment for a \$200,000 loan is \$958.29.

### **SURVEY RESULTS**

30-year fixed: 4.03% -- down from 4.04% last week (avg. points: 0.30)

15-year fixed: 3.27% -- up from 3.25% last week (avg. points: 0.26)

5/1 ARM: 3.52% -- unchanged from last week (avg. points: 0.36)

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. There is no clear consensus this week, as 42 percent of respondents expect a decline in

mortgage rates while 31 percent forecast an increase. Just 25 percent predict that mortgage rates will remain more or less unchanged in the coming week.

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**For more information:**

Kayleen Yates  
Vice President, Corporate Communications  
[kyates@bankrate.com](mailto:kyates@bankrate.com)  
(917) 368-8677