



## **Bankrate: Mortgage Rates Retreat for Second Week in a Row**

NEW YORK – July 20, 2017 – Mortgage rates were down slightly for the second week in a row, as the benchmark 30-year fixed mortgage rate dipped to 4.11 percent, according to Bankrate.com's weekly national survey. The average 30-year fixed mortgage has an average of 0.23 discount and origination points.

The larger jumbo 30-year fixed slid to 4.06 percent, and the average 15-year fixed mortgage rate sank to 3.31 percent. Adjustable mortgage rates were mostly lower, with the 5-year ARM retreating to 3.52 percent while the 10-year ARM dropped to 3.91 percent.

Mortgage rates were slightly lower as the focus has been on corporate earnings, political dysfunction, and the rising stock market. There has been no change to the backdrop of a slow growth economy with low inflation – the forces that have kept long-term bond yields and mortgage rates at such low levels. Mortgage rates are closely related to yields on long-term government bonds. Even Fed Chair Janet Yellen was perceived to be more dovish in her recent Congressional testimony, though she continues to feel that the inflation pullback is a temporary rather than lasting phenomenon.

At the current average 30-year fixed mortgage rate of 4.11 percent, the monthly payment for a \$200,000 loan is \$967.56.

### **SURVEY RESULTS**

30-year fixed: 4.11% -- down from 4.13% last week (avg. points: 0.23)

15-year fixed: 3.31% -- down from 3.33% last week (avg. points: 0.19)

5/1 ARM: 3.52% -- down from 3.54% last week (avg. points: 0.31)

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-071917.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 this week's respondents expect mortgage rates to keep falling, while one-third predict a rebound. Just 17 percent forecast mortgage rates remaining more or less unchanged in the coming week.

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