



## **Bankrate: Mortgage Rates Drift Lower**

NEW YORK – June 2, 2016 – Mortgage rates were down very slightly this week, with the benchmark 30-year fixed mortgage rate inching lower to 3.81 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.18 discount and origination points.

The larger jumbo 30-year fixed fell more sharply, to 3.76 percent, and is now lower than the smaller conforming loan which reasserts a trend that has prevailed for most of the past year. The average 15-year fixed mortgage rate eked out a decline to 3.05 percent this week. Adjustable mortgage rates were mostly lower, with the 5-year ARM nosing downward to 3.22 percent and the 10-year ARM sinking to 3.59 percent.

Mortgage rates showed little change this week following a recalibration of interest rate expectations that had pushed rates modestly higher each of the two previous weeks. While comments from the Federal Reserve have markets prepared for a likely interest rate hike in coming months, the outlook for the upcoming June meeting is uncertain. The usual bevy of economic data that is a staple of the end of one month and beginning of another will be highlighted by the monthly employment report on Friday. A solid jobs report will further cement the idea of a summer interest rate hike, likely pushing mortgage rates up a bit.

At the current average 30-year fixed mortgage rate of 3.81 percent, the monthly payment for a \$200,000 loan is \$933.05.

### **SURVEY RESULTS**

30-year fixed: 3.81% -- down from 3.82% last week (avg. points: 0.18)

15-year fixed: 3.05% -- down from 3.06% last week (avg. points: 0.15)

5/1 ARM: 3.22% -- down from 3.23% last week (avg. points: 0.18)

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-060216.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. Once again the panelists are evenly split, with 42 percent expecting further increases and 42

percent predicting that mortgage rates will remain more or less unchanged in the coming week. Just 16 percent forecast a decline in mortgage rates in the next seven days.

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