

## Bankrate: Mortgage Rates Set 4th New Record in a Row

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NEW YORK, July 26, 2012 /PRNewswire/ -- Mortgage rates continue to trend lower, with the average 30-year fixed mortgage rate setting another new record low of 3.75 percent, according to Bankrate.com's weekly national survey. The average 30-year fixed mortgage has an average of 0.43 discount and origination points.

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To see mortgage rates in your area, go to <http://www.bankrate.com/funnel/mortgages/>.

The average 15-year fixed mortgage rate sank to 3.00 percent, while the jumbo 30-year fixed mortgage retreated to 4.38 percent, both record lows. Adjustable mortgage rates were mixed, with the 3/1 ARM inching downward to 3.04 percent and the 7/1 adjustable nosing higher to 3.06 percent, while the average 5/1 ARM rate held at 2.89 percent.

Between worries about the European debt crisis, the looming fiscal cliff in the U.S., and slowing economies around the globe, investors continue to flock to the perceived safety of U.S. government bonds. The yield on the benchmark ten-year Treasury note has moved to record low levels, an ongoing catalyst for lower mortgage rates. Mortgage rates are closely related to the yields on government bonds.

The last time mortgage rates were above 6 percent was Nov. 2008. At the time, the average 30-year fixed rate was 6.33 percent, meaning a \$200,000 loan would have carried a monthly payment of \$1,241.86. With the average rate now 3.75 percent, the monthly payment for the same size loan would be \$926.23, a difference of \$315 per month for anyone refinancing now.

### SURVEY RESULTS

30-year fixed: 3.75% -- down from 3.78% last week (avg. points: 0.43)

15-year fixed: 3.00% -- down from 3.04% last week (avg. points: 0.35)

5/1 ARM: 2.89% -- unchanged from last week (avg. points: 0.32)

Bankrate's national weekly mortgage survey is conducted each Wednesday from data provided by the top 10 banks and thrifts in the top 10 markets.

For a full analysis of this week's move in mortgage rates, go to <http://www.bankrate.com/>.

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 panelists are split, with half expecting mortgage rates to fall further and the other half forecasting that mortgage rates will remain more or less unchanged in the next seven days. Interestingly, none of the respondents predicts mortgage rates to rise in the coming week.

For the full mortgage Rate Trend Index, go to <http://www.bankrate.com/RTI>.

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