

## Bankrate: Mortgage Rates Retreat

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NEW YORK, Jan. 17, 2013 /PRNewswire/ -- Mortgage rates moved lower after reaching a 4-month high last week, with the benchmark 30-year fixed mortgage rate retreating to 3.60 percent this week, according to Bankrate.com's weekly national survey. The average 30-year fixed mortgage has an average of 0.36 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 pulled back to 2.89 percent and the larger jumbo 30-year mortgage dropped to 4.04 percent. Adjustable rate mortgages were lower across the board, with the popular 5-year ARM sliding to 2.74 percent and the 7-year ARM sinking to 2.88 percent.

The glow of the fiscal cliff deal is beginning to wear off, with mortgage rates now sliding back after a run-up to start the year. Although recent economic data has been pretty positive, the pace of the decline in bond yields and mortgage rates will likely pick up as nervousness about the debt ceiling debate increases. Mortgage rates are closely related to yields on long-term government bonds.

The last time mortgage rates were above 5 percent was Apr. 2011. At the time, the average 30-year fixed rate was 5.07 percent, meaning a \$200,000 loan would have carried a monthly payment of \$1,082.22. With the average rate now 3.60 percent, the monthly payment for the same size loan would be \$909.29, a difference of \$173 per month for anyone refinancing now.

### SURVEY RESULTS

30-year fixed: 3.60% -- down from 3.67% last week (avg. points: 0.36)

15-year fixed: 2.89% -- down from 2.92% last week (avg. points: 0.27)

5/1 ARM: 2.74% -- down from 2.77% 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 the top 10 markets.

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

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. A little over half of respondents, 54 percent, expect mortgage rates to remain more or less unchanged over the coming week. Slightly more than one-quarter – 27 percent – predict mortgage rates will decline and just 19 percent see mortgage rates rising over the next seven days.

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

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*For more information contact:*

Kayleen Yates  
Senior Director, Corporate Communications  
[kyates@bankrate.com](mailto:kyates@bankrate.com)

(917) 368-8677

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