

Bankrate: Mortgage Rates Dip to New Record Lows

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NEW YORK, April 26, 2012 /PRNewswire via COMTEX/ --Mortgage rates moved into record low territory again this week, with the average rate on the benchmark 30-year fixed mortgage rate ticking lower to 4.09 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.

(Logo: <http://photos.prnewswire.com/prnh/20040122/FLTHLOGO>)

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 3.28 percent - also a record low - while the jumbo 30-year fixed mortgage held at 4.61 percent. Adjustable mortgage rates were mixed, with the average 3-year adjustable down for a third consecutive week to a new low of 3.06 percent, while the 7-year and 10-year ARMs both inched higher, to 3.20 percent and 3.53 percent, respectively.

Although corporate earnings have been strong, recent economic data has been more suspect and the European debt crisis is an ongoing saga. Together, these are keeping both bond yields and mortgage rates at historic lows. Mortgage rates are closely related to yields on long-term government debt.

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 4.09 percent, the monthly payment for the same size loan would be \$965.24, a difference of \$276 per month for anyone refinancing now.

SURVEY RESULTS

30-year fixed: 4.09% -- down from 4.10% last week (avg. points: 0.43)

15-year fixed: 3.28% -- down from 3.32% last week (avg. points: 0.39)

5/1 ARM: 3.03% -- down from 3.05% 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. A little more than half of the panelists, 54 percent, predict an increase in mortgage rates over the coming week. Thirty-nine percent expect mortgage rates to remain more or less unchanged, while just 7 percent forecast further declines in mortgage rates in the next seven days.

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

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