

## **Bankrate: Records Galore for Mortgage Rates**

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NEW YORK, Jan. 12, 2012 /PRNewswire via COMTEX/ --Mortgage rates were mostly lower this week, with the exception being the average 30-year fixed mortgage rates which held at the record low of 4.18 percent, according to Bankrate.com's weekly national survey. The average 30-year fixed mortgage has an average of 0.33 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 reset a record low at 3.38 percent. So too, did the jumbo 30-year fixed mortgage which dropped to 4.6 percent. Adjustable rate mortgages were on the move too, with the average 3-year and 5-year ARMs hitting new lows of 3.24 percent and 3.04 percent, respectively.

Records were set across the spectrum of mortgage products, both fixed and adjustable rate mortgages. Fixed mortgage rates were down slightly, as has been the case over the past two months, but adjustable mortgage rates were down in a more pronounced way this week. Despite the more positive tone to U.S. economic data, including an improved job picture, it is the European debt crisis that is fueling these record low mortgage rates.

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 4.18 percent, the monthly payment for the same size loan would be \$975.70, a difference of \$266 per month for anyone refinancing now.

### **SURVEY RESULTS**

30-year fixed: 4.18% --unchanged from last week (avg. points: 0.33)

15-year fixed: 3.38% -- down from 3.40% last week (avg. points: 0.31)

5/1 ARM: 3.04% -- down from 3.19% 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/finance/news/rising-mortgage-fees-menace-super-low-rates.aspx?ic\\_id=Top\\_Financial%20News%20Center\\_link\\_1](http://www.bankrate.com/finance/news/rising-mortgage-fees-menace-super-low-rates.aspx?ic_id=Top_Financial%20News%20Center_link_1).

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 panel is split, with 47 percent of the respondents expecting mortgage rates to rise and an equal 47 percent predicting mortgage rates will remain more or less unchanged over the next week. Just 6 percent of respondents forecast that mortgage rates will fall further in the next week.

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

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