

## Bankrate: Mortgage Rates Establish More New Lows

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NEW YORK, July 5, 2012 /PRNewswire/ -- Mortgage rates moved lower once again, with the average 30-year fixed mortgage rate setting a new record low of 3.87 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 fell to 3.13 percent, while the jumbo 30-year fixed mortgage ticked lower to 4.47 percent, both record lows. Adjustable mortgage rates were mixed, with the average 3/1 ARM rate inching higher to 3.07 percent while the rate on the popular 5/1 adjustable pulled back below the 3 percent threshold to a record low of 2.96 percent.

Mortgage rates continue to drift lower. While Europe has staved off any immediate meltdown – at least temporarily – concerns about the U.S. economy continue to mount as hiring is slow and the manufacturing sector shows surprise weakness. The prevailing nervousness in financial markets, surrounding both Europe and the global economic landscape, are keeping mortgage rates at ultra-low levels.

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 3.87 percent, the monthly payment for the same size loan would be \$939.90, a difference of nearly \$302 per month for anyone refinancing now.

### SURVEY RESULTS

30-year fixed: 3.87% -- down from 3.89% last week (avg. points: 0.434)

15-year fixed: 3.13% -- down from 3.16% last week (avg. points: 0.35)

5/1 ARM: 2.96% -- down from 3.02% last week (avg. points: 0.35)

**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. There is no clear consensus, with 38 percent predicting further decreases in mortgage rates over the next week. The remainder are evenly split, with 31 percent forecasting an increase and an equal 31 percent expecting mortgage rates to hold steady in the next week.

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

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