

## Bankrate: Mortgage Rates Fall Again

NEW YORK, Oct 01, 2009 /PRNewswire via COMTEX News Network/ -- The average conforming 30-year fixed mortgage rate dropped for the fifth consecutive week to 5.25 percent, according to Bankrate.com's weekly national survey. The average 30-year fixed mortgage has an average of 0.31 discount and origination points.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20040122/FLTHLOGO>)

The average 15-year fixed mortgage hit another record low of 4.64 percent and the larger jumbo 30-year fixed rate retreated to 6.47 percent. Adjustable rate mortgages were mostly lower, with the average 5-year ARM sliding to 4.69 percent and the 7-year ARM falling to 5.10 percent.

Mortgage rates dropped following a week of uneven economic data. Over the past several months, the economic readings have been almost universally upbeat, but have become more of a mixed bag in recent weeks. This calls into question the strength and sustainability of the rebound, and the resulting uncertainty drove investors into the safety of government and mortgage-backed bonds. Mortgage rates, which are closely related to the yields on government bonds, are flirting with the record lows seen in April.

Mortgage rates are more than one full percentage point lower than one year ago. This time last year, the average 30-year fixed mortgage rate was 6.41 percent, meaning a \$200,000 loan would have carried a monthly payment of \$1,252.32. With the average rate now 5.25 percent, the monthly payment for the same size loan would be \$1,104.41, a savings of \$148 per month for a homeowner refinancing now.

### SURVEY RESULTS

30-year fixed: 5.25% -- down from 5.36% last week (avg. points: 0.31)

15-year fixed: 4.64% -- down from 4.74% last week (avg. points: 0.22)

5/1 ARM: 4.69% -- down from 4.80% last week (avg. points: 0.29)

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 forward-looking Rate Trend Index, in which a panel of mortgage experts predicts which way the rates are headed over the next 30 to 45 days. Half of the panelists don't think mortgage rates are going much of anywhere anytime soon, expecting mortgage rates to remain more or less unchanged over the next 30 to 45 days. There isn't any agreement among the other half of respondents, with 29 percent predicting mortgage rates to fall further and 21 percent forecasting that rates will rise.

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

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

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Bankrate, Inc. was acquired by Apax Partners, one of the world's leading private equity investment group, in September 2009. Apax operates across the United States, Europe and Asia and has more than 30 years of investing experience. For more information on Apax, visit: [www.Apax.com](http://www.Apax.com).

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