

## Bankrate: Mortgage Rates Down 6th Straight Week

NEW YORK, Oct 08, 2009 /PRNewswire via COMTEX News Network/ -- The average conforming 30-year fixed mortgage rate dipped to 5.22 percent, according to Bankrate.com's weekly national survey. The average 30-year fixed mortgage has an average of 0.34 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 4.60 percent while the larger jumbo 30-year fixed rate was up slightly, to 6.51 percent. Adjustable rate mortgages were also mixed, with the average 1-year ARM inching higher to 5.24 percent and the 5-year ARM falling to 4.66 percent.

Mortgage rates fell after another disappointing employment report that had investors questioning the strength and sustainability of the economic rebound. 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, continue to flirt with the record lows seen in April. Not even a substantial auction of government debt has been enough to derail the streak of declining mortgage rates that has now reached six weeks.

Mortgage rates are approximately one full percentage point lower than one year ago. This time last year, the average 30-year fixed mortgage rate was 6.20 percent, meaning a \$200,000 loan would have carried a monthly payment of \$1,224.94. With the average rate now 5.22 percent, the monthly payment for the same size loan would be \$1,100.69, a savings of \$124 per month for a homeowner refinancing now.

### SURVEY RESULTS

30-year fixed: 5.22% -- down from 5.25% last week (avg. points: 0.34)

15-year fixed: 4.60% -- down from 4.64% last week (avg. points: 0.26)

5/1 ARM: 4.66% -- down from 4.69% last week (avg. points: 0.28)

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. The majority of panelists, 57 percent, 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 will rebound and 14 percent forecasting further declines.

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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For more information contact:  
Kayleen Yates  
Senior Director, Corporate Communications  
kyates@bankrate.com  
(917) 368-8677

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