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Isaac M. O'Bannon • Jul. 10, 2014

Mortgage rates increased slightly following an improved jobs report from the Labor Department, according to mortgage news and comparison site, Bankrate.com. the benchmark 30-year fixed mortgage rate rising to 4.31 percent, and the average 30-year fixed mortgage has an average of 0.33 discount and origination points.

Bankrate says the average 15-year fixed mortgage rate rose to 3.41 percent, while larger jumbo 30-year fixed mortgage rates increased to 4.33 percent. Adjustable rate mortgages were mixed, with the 5-year ARM holding steady at 3.33 percent and the 10-year ARM climbing to 3.88 percent.

So why did a blockbuster jobs report have such a muted impact on mortgage rates? Bankrate says it is in large part the flood of cheap money from central banks around the globe is keeping a lid on rates, even in the face of the type of economic news that historically has pushed rates higher in a more pronounced way. Many investors around the globe are parking this cheap cash in the safety of U.S. Treasury securities, at yields that are favorable to what can be found elsewhere around the globe. Mortgage rates are closely related to yields on long-term government debt.

As 2013 came to a close, the average 30-year fixed mortgage rate was 4.69 percent. At that time, a \$200,000 loan would have carried a monthly payment of \$1,036.07. After drifting lower throughout the first half of 2014, the average rate is now 4.31 percent, and the monthly payment for the same size loan would be \$990.92, a savings of \$45 per month for anyone that waited.

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