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dropping oil prices help keep a lid on inflation, which coupled with the suddenly wobbly ...

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Mortgage rates slipped lower this week, with the benchmark 30-year fixed mortgage rate dropping to 4.29 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.24 discount and origination points.

The larger jumbo 30-year fixed slid to 4.22 percent and the average 15-year fixed mortgage rate stepped down to 3.49 percent. Adjustable mortgage rates also declined, with the 5-year ARM sliding to 3.44 percent and the 7-year ARM to 3.68 percent.

Mortgage rates retreated to one-month lows, continuing declines that began with the Federal Reserve's quarter-point interest rate hike. The Fed rate hike and dropping oil prices help keep a lid on inflation, which coupled with the suddenly wobbly stock market, are good news for long-term bonds and mortgage rates. Mortgage rates are closely related to yields on long-term government bonds. If investors continue to exhibit skepticism about the likelihood of new fiscal stimulus measures, this will produce a flight to quality that continues to benefit mortgage borrowers. If animal spirits return, or we get details from the administration that investors cheer, mortgage rates will quickly reverse course.

At the current average 30-year fixed mortgage rate of 4.29 percent, the monthly payment for a \$200,000 loan is \$988.57.

## SURVEY RESULTS

30-year fixed: 4.29% — down from 4.44% last week (avg. points: 0.24)

15-year fixed: 3.49% — down from 3.64% last week (avg. points: 0.22)

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week. The majority of panelists, 55 percent, expect mortgage rates will remain more or less unchanged over the next seven days. Of the remaining experts, 36 percent predict mortgage rates will decrease and just 9 percent expect mortgage rates to rise in the coming week.

Small Business

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