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Jun. 20, 2016

Mortgage rates fell further this week, with the benchmark 30-year fixed mortgage rate now at the lowest point since May 2013, 3.69 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.19 discount and origination points.

The larger jumbo 30-year fixed tied a record low of 3.67 percent, and the average 15-year fixed mortgage rate fell back below the 3 percent mark to 2.94 percent. Adjustable mortgage rates moved noticeably lower as well, with the 5-year and 7-year ARMs sinking to 3-year lows of 3.05 percent and 3.23 percent, respectively.

Mortgage rates pulled back for a third week in a row, falling to the lowest level in more than three years. Investors hate uncertainty and the looming will-they-stay-or-will-they-go vote about the United Kingdom remaining in the European Union – known as the Brexit – has produced heightened volatility in financial markets around the globe. Yields on long-term German government bonds dipped into negative territory and globally there is now more than \$10 trillion in debt with a negative yield.

This only increases the appeal of U.S. Treasuries, which in addition to being ultra-safe, also carry yields that seem high-yield by comparison with the 10-year note currently at 1.6 percent. As investors pour money into U.S. debt this keeps those long-term interest rates low, regardless of what the Fed may or may not do with short-term interest rates. Mortgage shoppers are the beneficiaries of this as mortgage rates are closely related to the yields on long-term government bonds.

At the current average 30-year fixed mortgage rate of 3.69 percent, the monthly

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provided by the top 10 banks and units in 10 top markets.

For a full analysis of this week's move in mortgage rates, go to

<http://www.bankrate.com/finance/mortgages/mortgage-analysis-061616.aspx>

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