



Bankrate: Mortgage Rates Nudge Higher for 3rd Week in a Row

NEW YORK – March 17, 2016 – Mortgage rates were up modestly this week, with the benchmark 30-year fixed mortgage rate now 3.93 percent, according to Bankrate.com’s weekly national survey. The 30-year fixed mortgage has an average of 0.16 discount and origination points.

The larger jumbo 30-year fixed moved up by a similar amount, to 3.84 percent, and the average 15-year fixed mortgage climbed to 3.17 percent. Adjustable mortgage rates were mostly higher also, with the 5-year and 10-year ARMs notching higher to 3.43 percent and 3.85 percent, respectively.

The tame movement in mortgage rates seen in recent weeks was in effect this week also. Mortgage rates are at the highest level since late January, but have been confined to a fairly narrow range, about two-tenths of a percentage point, in that time. Financial markets were devoid of sudden moves in the days leading up to the Federal Open Market Committee meeting. And despite the Fed noting that inflation has “picked up,” they gave no indication of any interest rate hikes in the immediate offing. Any mention of inflation typically sends bond yields higher, including those on mortgage bonds that dictate the rate borrowers are quoted, but investors appear as skeptical as Fed Chair Janet Yellen is that the uptick in inflation will be sustained.

SURVEY RESULTS

30-year fixed: 3.93% -- up from 3.87% last week (avg. points: 0.16)

15-year fixed: 3.17% -- up from 3.10% last week (avg. points: 0.14)

5/1 ARM: 3.43% -- up from 3.33% last week (avg. points: 0.26)

Bankrate's national weekly mortgage survey is conducted each Wednesday from data provided by the top 10 banks and thrifts 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-031716.aspx>

The survey is complemented by Bankrate's weekly Rate Trend Index, in which a panel of mortgage experts predicts which way the rates are headed over the next seven days. Half of panelists expect the increases to continue, while the other half are evenly divided. One

quarter forecast a pullback in mortgage rates and the remaining 25 percent predict that mortgage rates will remain more or less unchanged in the coming week.

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