



Bankrate: Mortgage Rates Remain at 2nd Lowest Level of 2016

NEW YORK – August 11, 2016 – Mortgage rates were little changed despite a strong jobs report for July, with the benchmark 30-year fixed mortgage rate remaining at 3.56 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.23 discount and origination points.

The larger jumbo 30-year fixed moved to a record low for the second consecutive week at 3.58 percent, while the average 15-year fixed mortgage rate inched higher to 2.84 percent. Adjustable mortgage rates were slightly higher, with the 5-year ARM rising to 3.04 percent and the 10-year ARM climbing to 3.47 percent.

There was little movement and no clear trend in mortgage rates this week, with various products posting slight declines, minor increases, or no change at all. This comes despite the release of a better-than-expected employment report for July that also saw upward revisions to the job growth of the two previous months. The low level of long-term bond yields, to which mortgage rates are closely related, in the face of bullish economic data shows the market's skepticism about a Federal Reserve interest rate hike before December. Unless, or until, Fed Chair Janet Yellen sends a different message, mortgage rates appear to be range bound.

At the current average 30-year fixed mortgage rate of 3.56 percent, the monthly payment for a \$200,000 loan is \$904.80.

SURVEY RESULTS

30-year fixed: 3.56% -- unchanged from last week (avg. points: 0.23)

15-year fixed: 2.84% -- up from 2.83% last week (avg. points: 0.19)

5/1 ARM: 3.04% -- up from 3.01% last week (avg. points: 0.27)

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-081016.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. The consensus, according to 70 percent of the panelists, is that mortgage rates will remain

more or less unchanged over the next week, while 20 percent forecast a decline. Just 10 percent predict an increase in mortgage rates over the next seven days.

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