



## **Bankrate: Mortgage Rates Notch Higher**

NEW YORK – October 6, 2016 – Mortgage rates moved higher this week with the benchmark 30-year fixed mortgage rate rising to 3.56 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 bumped up to 3.58 percent after tying a record low last week, while the average 15-year fixed mortgage rate climbed to 2.85 percent. Adjustable mortgage rates were on the rise as well, with the 5-year ARM rising to 3.07 percent and the 7-year ARM reaching 3.24 percent.

Mortgage rates began to move higher amid increased speculation about forthcoming Federal Reserve interest rate hikes. Improved readings on consumer sentiment and a brighter than expected outlook from the manufacturing sector, along with tough talk on interest rates from the President of the Federal Reserve Bank of Richmond Jeffrey Lacker, had investors increasing the odds of a December interest rate hike. Yields on long-term bonds, to which mortgage rates are closely related, moved higher in response.

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% -- up from 3.54% last week (avg. points: 0.24)

15-year fixed: 2.85% -- up from 2.82% last week (avg. points: 0.20)

5/1 ARM: 3.07% -- up from 3.04% last week (avg. points: 0.25)

Bankrate's national weekly mortgage survey is conducted each Wednesday from data provided by the top 10 banks and thrifts in 10 top markets. However, this week's survey was conducted on Tuesday due to Hurricane Matthew's approach to the southeastern U.S.

For a full analysis of this week's move in mortgage rates, go to <http://www.bankrate.com/finance/mortgages/mortgage-analysis-100516.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 majority of respondents – 62.5 percent – expect mortgage rates to rise over the next week,

while 37.5 percent predict further declines. None of the experts foresee mortgage rates remaining more or less unchanged in the coming week.

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