



Bankrate: Mortgage Rates Mostly Unchanged

NEW YORK, N.Y. – Oct. 27, 2016 – Mortgage rates held steady this week with the benchmark 30-year fixed mortgage rate remaining at 3.64 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 inched rose to 3.67 percent, while the average 15-year fixed mortgage rate remained at 2.93 percent. Adjustable mortgage rates were mixed this week, with the 5-year ARM inching higher to 3.11 percent and the 7-year ARM slipping to 3.28 percent.

Mortgage rates were at a relative standstill this week, as investors awaited the outcome of the Nov. 2 Federal Reserve policy meeting and the result of the Nov. 8 elections. There is little doubt about the outcome of the presidential election, but investors are uncertain about which party will control the Senate and maybe even the House. Investors seem fairly sure that the central bank will keep its target for short-term interest rates unchanged at the Nov. 2 meeting, but they believe that a rate hike at the Dec. 14 meeting is fairly likely. In this case, mortgage rates might move in the same direction as the federal funds rate -- upward toward the end of the year.

At the current average 30-year fixed mortgage rate of 3.64 percent, the monthly payment for a \$200,000 loan is \$913.79.

SURVEY RESULTS

30-year fixed: 3.64% -- unchanged from 3.64% last week (avg. points: 0.23)

15-year fixed: 2.93% -- unchanged from 2.93% last week (avg. points: 0.18)

5/1 ARM: 3.11% -- up from 3.10% 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-102616.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 vast majority – 80 percent – expect mortgage rates to remain more or less unchanged over the next week. The remaining respondents are mixed with 10 percent predicting a rise in mortgage rates and 10 percent forecasting a decline over the next seven days.

About Bankrate.com

Bankrate.com provides consumers with the expert advice and tools needed to succeed throughout life's financial journey. For over two decades, Bankrate.com has been a leading personal finance destination. The company offers award-winning editorial content, competitive rate information, and calculators and tools across multiple categories, including mortgages, deposits, credit cards, retirement, automobile loans, and taxes. Bankrate aggregates rate information from over 4,800 institutions on more than 300 financial products. With coverage of over 600 local markets, Bankrate generates rate tables in all 50 U.S. states. Bankrate develops and provides web services to more than 100 cobranded websites with online partners, including some of the most trusted and frequently visited personal finance sites on the internet, such as Comcast, Yahoo!, CNBC and Bloomberg. In addition, Bankrate licenses editorial content to more than 500 newspapers on a daily basis including The Wall Street Journal, USA Today, The New York Times and The Los Angeles Times.

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For more information contact:

Kayleen Yates

Vice President, Corporate Communications

kyates@bankrate.com

(917) 368-8677