



Bankrate: Mortgage Rates Notch Higher for 9th Consecutive Week

NEW YORK – December 29, 2016 – Mortgage rates inched upward, but it was enough to extend the climb to a ninth consecutive week, with the benchmark 30-year fixed mortgage rate now at 4.32 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 similarly nosed higher to 4.37 percent, and the average 15-year fixed mortgage rate reset a 32-month high of 3.57 percent. Adjustable mortgage rates were mixed, with the 3-year ARM slipping to 3.48 percent while the 5-year ARM rose to 3.57 percent.

Mortgage rates increased for a ninth week in a row and the 12th time in the past 13 weeks, with rates holding steady the only week they didn’t move lower during that stretch. As a result, benchmark 30-year fixed mortgage rates did not decline once during the fourth calendar quarter of 2016, the first time that has happened in the 31 years that Bankrate has been conducting a national mortgage rate survey. At the current average 30-year fixed mortgage rate of 4.32 percent, the monthly payment for a \$200,000 loan is \$992.09.

SURVEY RESULTS

30-year fixed: 4.32% -- up from 4.31% last week (avg. points: 0.24)

15-year fixed: 3.57% -- up from 3.56% last week (avg. points: 0.19)

5/1 ARM: 3.57% -- up from 3.56% last week (avg. points: 0.35)

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-122816.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 panelists are split this week, with half expecting mortgage rates to fall and the other half predicting mortgage rates will remain more or less unchanged over the coming week. Interestingly, none of this week’s respondents see a continued rise in mortgage rates during the next seven days.

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