



## **Mortgage Rates Hit Multi-Year Highs Ahead of Fed Meeting**

NEW YORK – March 16, 2017 – Mortgage rates increased for a third consecutive week, with the benchmark 30-year fixed mortgage rate rising to 4.44 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.28 discount and origination points.

The larger jumbo 30-year fixed climbed to 4.43 percent and the average 15-year fixed mortgage rate stepped up to 3.64 percent. Adjustable mortgage rates also moved up, with the 5-year ARM jumping to 3.60 percent and the 7-year ARM to 3.81 percent.

Mortgage rates spiked higher leading into this week's Federal Reserve meeting, climbing for the third week in a row and the fourth time in the past five, rising to multi-year highs. The benchmark 30-year fixed mortgage rate hit the highest level since April 2014 and it was a similar story across the range of mortgage products. But with a Fed rate hike now in the books and a recent decline in oil prices below the \$50 per barrel threshold, this marks two factors that can take edge off inflation increases. That is comforting to long-term bond investors and potentially good news for mortgage rates. Indeed, this was the reaction in the hours immediately following the Fed rate hike, with yields on long-term bonds sliding about one-tenth of a percentage point.

At the current average 30-year fixed mortgage rate of 4.44 percent, the monthly payment for a \$200,000 loan is \$1006.25.

### **SURVEY RESULTS**

30-year fixed: 4.44% -- up from 4.38% last week (avg. points: 0.28)

15-year fixed: 3.64% -- up from 3.57% last week (avg. points: 0.24)

5/1 ARM: 3.60% -- up from 3.57% last week (avg. points: 0.30)

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-031517.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 fairly evenly divided this week, with 36 percent expecting mortgage rates to continue falling and an equal 36 percent forecasting that mortgage rates will remain more or less unchanged over the coming week. The remaining 28 percent of respondents predict mortgage rates will resume their climb during the next seven days.

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