

Bankrate: Mortgage Rates Nose Higher

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NEW YORK, Sept. 17, 2015 /PRNewswire/ -- Mortgage rates were only slightly higher this week, with the benchmark 30-year fixed mortgage nosing higher to 4.06 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 rate climbed to 3.97 percent, but still remains below the smaller conforming 30-year fixed mortgage. The average 15-year fixed mortgage ticked up to 3.25 percent. Adjustable mortgage rates increased also, with the 5-year ARM stepping up to 3.28 percent and the 7-year ARM rising to 3.46 percent.

Mortgage rates showed some upward movement in advance of the Federal Open Market Committee meeting, despite a great deal of uncertainty as to the outcome. With financial markets settling down from the jitters of the past few weeks, the demand for the safety of U.S. government bonds eased somewhat, with yields moving higher. Mortgage rates are closely related to the yields on long-term Treasury securities. With or without a Fed interest rate hike, the context of low inflation and weak global economic growth seems likely to temper any movement in mortgage rates in the near-term.

At the current average 30-year fixed mortgage rate of 4.06 percent, the monthly payment on a \$200,000 loan is \$961.76.

SURVEY RESULTS

30-year fixed: 4.06% -- up from 4.05% last week (avg. points: 0.23)

15-year fixed: 3.25% -- up from 3.23% last week (avg. points: 0.17)

5/1 ARM: 3.28% -- up from 3.24% last week (avg. points: 0.20)

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-091715.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. Half of the panelists expect mortgage rates to move higher, and 40 percent forecast mortgage rates will decline in the coming week. Just 10 percent of respondents predict that mortgage rates will remain more or less unchanged in the next seven days.

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