



Bankrate: Mortgage Rates Jump on Talk of December Rate Hike

NEW YORK, N.Y. – Nov. 5, 2015 – Mortgage rates jumped higher this week, with the benchmark 30-year fixed mortgage climbing to 3.98 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 increased modestly from last week's record low to 3.87 percent, and remains below the smaller conforming 30-year fixed mortgage. The average 15-year fixed mortgage bounded higher to 3.23 percent. Adjustable mortgage rates were on the rise also, with the 5-year ARM leaping to 3.28 percent and the 7-year ARM soaring to 3.48 percent, the highest level since late July.

Mortgage rates were spurred higher after the Federal Open Market Committee pointed the finger at a possible December interest rate hike. Mortgage rates are closely related to yields on long-term government bonds, which move in advance of – rather than in response to – Fed action. As global economic events unfolded and the Fed repeatedly pushed back their timetable, mortgage rates and bond yields unwound most of the increase seen earlier in the year when a Fed hike seemed more likely. With more than one month to go, and a lot of economic data to be seen, before the Dec. 16 Fed meeting, any hiccups in the economy or financial markets will produce volatility in mortgage rates as odds of a rate hike fluctuate.

At the current average 30-year fixed mortgage rate of 3.98 percent, the monthly payment on a \$200,000 loan is \$952.53.

SURVEY RESULTS

30-year fixed: 3.98% -- up from 3.88% last week (avg. points: 0.23)

15-year fixed: 3.23% -- up from 3.13% last week (avg. points: 0.16)

5/1 ARM: 3.28% -- up from 3.17% last week (avg. points: 0.18)

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-110515.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. This week the panelists overwhelmingly predict mortgage rates to increase further, with 80 percent saying so. The remainder are evenly split, with 10 percent forecasting a decline and 10 percent expecting mortgage rates will remain more or less unchanged in the coming week.

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