



Bankrate: Mortgage Rates Nosed Higher Leading Up to Fed Hike

NEW YORK, N.Y. – Dec. 17, 2015 – Mortgage rates were a touch higher in the days leading up to the Federal Open Market Committee meeting, with the benchmark 30-year fixed mortgage now 4.09 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.26 discount and origination points.

The larger jumbo 30-year fixed inched higher to 4.03 percent, but remains below the smaller conforming 30-year fixed mortgage. The average 15-year fixed mortgage increased to 3.34 percent. Adjustable mortgage rates were mostly higher, with the 5-year ARM rising to 3.42 percent and the 7-year ARM holding at 3.65 percent.

There was little movement in mortgage rates ahead of a much anticipated interest rate hike by the Federal Reserve. With the Fed delivering exactly what was expected – a quarter-point rate hike now and a pledge of a gradual pace going forward – there was a ho-hum reaction in the government bond market, with no sharp moves in mortgage rates likely at this point. Mortgage rates are closely related to yields on long-term government bonds.

At the current average 30-year fixed mortgage rate of 4.09 percent, the monthly payment on a \$200,000 loan is \$965.24.

SURVEY RESULTS

30-year fixed: 4.09% -- up from 4.06% last week (avg. points: 0.26)
15-year fixed: 3.34% -- up from 3.27% last week (avg. points: 0.16)
5/1 ARM: 3.42% -- up from 3.40% 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-121715.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 predict mortgage rates will remain more or less unchanged in the next 7 days. One-third of respondents forecast an increase while just 17 percent expect a decline in mortgage rates over the next week.

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