



Bankrate: Mortgage Rates Post First Increase of 2016

NEW YORK, N.Y. – Feb. 18, 2016 – Mortgage rates rebounded after falling for six consecutive weeks, with the benchmark 30-year fixed mortgage rising to 3.85 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.19 discount and origination points.

The larger jumbo 30-year fixed moved up to 3.75 percent, and the average 15-year fixed mortgage clawed back to 3.12 percent. Adjustable mortgage rates were on the rise too, with the 5-year and 7-year ARMs both retracing some of the recent decline, stepping up to 3.28 percent and 3.43 percent, respectively.

Mortgage rates bounced off the nearly 3-year lows of last week as financial markets rebounded a bit. However, the increase was minor as markets remain jittery. As a result, mortgage rates are still lower than they were two weeks ago. The decreased likelihood of higher interest rates, not to mention the implementation of negative interest rates in Japan, has kept demand high for the safety of U.S. government debt and both bond yields and mortgage rates low. Mortgage rates are closely related to yields on long-term government bonds.

At the current average 30-year fixed mortgage rate of 3.85 percent, the monthly payment for a \$200,000 loan is \$937.62.

SURVEY RESULTS

30-year fixed: 3.85% -- up from 3.78% last week (avg. points: 0.19)

15-year fixed: 3.12% -- up from 3.06% last week (avg. points: 0.15)

5/1 ARM: 3.28% -- up from 3.18% 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-021816.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. There is no clear consensus this week, with 42 percent of the respondents predicting that mortgage rates will continue to rebound and an equal 42 percent expecting mortgage rates

to remain more or less unchanged over the next seven days. Just 16 percent forecast additional declines in mortgage rates in the coming week.

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