



Bankrate: Mortgage Rates at 2nd-Lowest Point of 2016

NEW YORK, N.Y. – Feb. 25, 2016 – Mortgage rates reversed most of last week's move, falling back to the second-lowest point of 2016. The benchmark 30-year fixed mortgage rate is now 3.80 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.2 discount and origination points.

The larger jumbo 30-year fixed fell to the second-lowest level on record, at 3.70 percent, and the average 15-year fixed mortgage settled at 3.09 percent. Adjustable mortgage rates mostly followed suit, with the 5-year and 10-year ARMs receding to 3.24 percent and 3.61 percent, respectively.

Mortgage rates retreated as oil prices, stock indices and bond yields all moved lower, unwinding much of the previous week's increase. Mortgage rates are closely related to yields on long-term government bonds. Mortgage rates are currently at the second-lowest point in the past ten months, taking a back seat only to the level seen two weeks ago. Concerns about the overall economy remain high and as sentiment swings back and forth with each economic release, mortgage rate volatility will persist.

At the current average 30-year fixed mortgage rate of 3.80 percent, the monthly payment for a \$200,000 loan is \$931.91.

SURVEY RESULTS

30-year fixed: 3.80% -- down from 3.85% last week (avg. points: 0.20)

15-year fixed: 3.09% -- down from 3.12% last week (avg. points: 0.15)

5/1 ARM: 3.24% -- down from 3.28% 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-022516.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 46 percent of the respondents predicting that mortgage rates will remain more or less unchanged over the next week. The remainder are

evenly split, with 27 percent forecasting continued declines and an equal 27 percent expecting mortgage rates to rebound in the coming week.

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