



Bankrate: Mortgage Rates Show Slight Increase

NEW YORK, N.Y. – March 3, 2016 – Mortgage rates reversed course this week with the benchmark 30-year fixed inching higher to 3.82 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.18 discount and origination points.

The larger jumbo 30-year also saw an increase, rising to 3.74 percent, and the average 15-year fixed mortgage inched up to 3.10 percent. Adjustable mortgage rates mostly followed suit, with the 5-year and 10-year ARMs climbing to 3.32 percent and 3.67 percent, respectively.

Mortgage rates ticked slightly higher this week, but still below the level of two weeks ago and are at the third lowest point of 2016. The better tone of economic data, particularly around durable goods orders and a less dour outlook on manufacturing, coupled with reduced nervousness in financial markets, saw bond yields and mortgage rates move up from last week. Mortgage rates are closely related to yields on long-term bonds because mortgages are frequently packaged into mortgage-backed bonds. The looming employment report, if solid, could further put economic worries on the backburner and push mortgage rates upward.

At the current average 30-year fixed mortgage rate of 3.82 percent, the monthly payment for a \$200,000 loan is \$934.19.

SURVEY RESULTS

30-year fixed: 3.82% -- up from 3.80% last week (avg. points: 0.18)

15-year fixed: 3.10% -- up from 3.09% last week (avg. points: 0.14)

5/1 ARM: 3.32% -- up from 3.24% last week (avg. points: 0.19)

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-030316.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. The majority of the panelists, 64 percent, believe mortgage rates will continue to rise over the next week. Twenty-two percent of the respondents predict that mortgage rates will

remain more or less unchanged. Only 14 percent think rates will fall over the next seven days.

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