NEW YORK – March 10, 2016 – Mortgage rates inched slightly higher this week with the benchmark 30-year fixed inching higher to 3.87 percent, according to Bankrate.com’s weekly national survey. The 30-year fixed mortgage has an average of 0.17 discount and origination points.

The larger jumbo 30-year also saw an increase, rising to 3.78 percent, and the average 15-year fixed mortgage held steady at 3.10 percent. Adjustable mortgage rates mostly followed suit, with the 5-year and 10-year ARMs climbing to 3.33 percent and 3.73 percent, respectively.

Mortgage rates moved upward to the highest point in the past month following a well-received employment report showing better than expected job growth and positive revisions to previous months. This, coupled with a better overall tone of economic data and a rebound in equity markets, comforted investors with the thought that perhaps fears of a recession are overblown. Bonds sold off, with bond yields – which move inversely to prices - rising in response as investors poked their heads out from under the cover of safe haven U.S. Treasuries. Mortgage rates are closely related to yields on long-term government bonds.

At the current average 30-year fixed mortgage rate of 3.82 percent, the monthly payment for a $200,000 loan is $939.90.

**SURVEY RESULTS**

- 30-year fixed: 3.87% -- up from 3.82% last week (avg. points: 0.17)
- 15-year fixed: 3.10% -- unchanged from 3.10% last week (avg. points: 0.14)
- 5/1 ARM: 3.33% -- up from 3.32% 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.


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 panelists are split down the middle this week, with 50 percent of the respondents
predicting that mortgage rates will rise next week and 50 percent expecting rates to remain more or less unchanged. None of the experts believe that mortgage rates will fall over the next seven days.

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