



Bankrate: Mortgage Rates Post First Increase in a Month

NEW YORK – Apr. 21, 2016 – Mortgage rates increased modestly this week, with the benchmark 30-year fixed mortgage rate ticking up to 3.75 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 stepped lower to 3.67 percent, and the average 15-year fixed mortgage nosed up to the 3 percent mark. Adjustable mortgage rates were higher as well, albeit modestly, with the 5-year ARM increasing to 3.13 percent while the 7-year ARM crept higher to 3.37 percent.

Mortgage rates reversed last week's move, posting the first increase since mid-March. But the movement was pretty tame as not much changed in the previous week – we saw more mixed news on the economy against the backdrop of economic weakness and accommodative central banks overseas. Still, mortgage rates are at levels that prior to this month would have been the lowest since 2013, so nobody's mortgage refinancing is in jeopardy and nobody is being priced out of the market based on mortgage rates. With the Federal Open Market Committee meeting next week, don't expect big mortgage rate moves beforehand as markets await the Fed's thoughts on interest rates and the economy.

At the current average 30-year fixed mortgage rate of 3.75 percent, the monthly payment for a \$200,000 loan is \$926.23.

SURVEY RESULTS

30-year fixed: 3.75% -- up from 3.72% last week (avg. points: 0.19)

15-year fixed: 3.00% -- up from 2.99% last week (avg. points: 0.16)

5/1 ARM: 3.13% -- up from 3.11% 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-042116.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 panelists – 69 percent – predict that mortgage rates will remain more or less

unchanged in the coming week. The remaining 31 percent of participants expect further increases in mortgage rates. Interestingly, none of this week's respondents forecast a decline in mortgage rates over the next seven days.

About Bankrate.com

Bankrate.com provides consumers with the expert advice and tools needed to succeed throughout life's financial journey. For over two decades, Bankrate.com has been a leading personal finance destination. The company offers award-winning editorial content, competitive rate information, and calculators and tools across multiple categories, including mortgages, deposits, credit cards, retirement, automobile loans, and taxes. Bankrate aggregates rate information from over 4,800 institutions on more than 300 financial products. With coverage of over 600 local markets, Bankrate generates rate tables in all 50 U.S. states. Bankrate develops and provides web services to more than 100 cobranded websites with online partners, including some of the most trusted and frequently visited personal finance sites on the internet, such as Comcast, Yahoo!, CNBC and Bloomberg. In addition, Bankrate licenses editorial content to more than 500 newspapers on a daily basis including The Wall Street Journal, USA Today, The New York Times and The Los Angeles Times.

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