



Bankrate: Mortgage Rates Hit One-Month High

NEW YORK – Apr. 28, 2016 – Mortgage rates increased for a second consecutive week, with the benchmark 30-year fixed mortgage rate climbing to 3.83 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.16 discount and origination points.

The larger jumbo 30-year fixed jumped to 3.76 percent, and the average 15-year fixed mortgage increased to 3.05 percent. Adjustable mortgage rates were higher as well, with the 5-year ARM rising to 3.21 percent and the 7-year ARM moving higher to 3.44 percent.

Mortgage rates moved higher for a second week in a row, rising to a one-month high. The movement occurred in the run-up to the Federal Open Market Committee meeting as investors hedged against the possibility of stronger hints from the Fed about coming interest rate hikes. That didn't happen, and almost immediately bond yields began to retrace their steps. Mortgage rates are closely related to yields on long-term government bonds. With the Fed playing it close to the vest about their interest rate intentions, the likelihood is that low rates will be around a while longer. This should keep a lid on mortgage rates, and may push them down further, amid the flurry of economic activity in the week ahead.

At the current average 30-year fixed mortgage rate of 3.83 percent, the monthly payment for a \$200,000 loan is \$935.33.

SURVEY RESULTS

30-year fixed: 3.83% -- up from 3.75% last week (avg. points: 0.16)

15-year fixed: 3.05% -- up from 3.00% last week (avg. points: 0.16)

5/1 ARM: 3.21% -- up from 3.13% last week (avg. points: 0.18)

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-042816.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 consensus feeling this week with 46 percent predicting mortgage rates will tumble. The remaining respondents are evenly divided, with 27 percent forecasting further increases and 27 percent expecting mortgage rates to remain more or less unchanged in the coming week.

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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