



## **Bankrate: Mortgage Rates in Holding Pattern**

**NEW YORK, N.Y.** – August 18, 2016 – Mortgage rates posted only subtle movements this week, with the benchmark 30-year fixed mortgage rate holding at 3.56 percent for a third consecutive week, according to Bankrate.com’s weekly national survey. The 30-year fixed mortgage has an average of 0.25 discount and origination points.

The larger jumbo 30-year fixed nudged higher from last week’s record low to 3.61 percent, while the average 15-year fixed mortgage rate was unchanged from last week at 2.84 percent. Adjustable mortgage rates were slightly changed, with the 5-year ARM nosing higher to 3.05 percent and the 7-year ARM stepping back to 3.25 percent.

It was another week of little movement and no clear trend in mortgage rates, as there were no blockbuster economic releases or major Federal Reserve pronouncements. There was a little bit of jawboning from the Fed about the possibility of interest rate hikes before year-end, but the July meeting minutes that were released showed this was far from a consensus view. While markets have bumped up expectations of an interest rate hike by the end of the year, the effect on mortgage rates to this point has been nil. Unless, or until, Fed Chair Janet Yellen sends a clear message, mortgage rates appear to be range bound.

At the current average 30-year fixed mortgage rate of 3.56 percent, the monthly payment for a \$200,000 loan is \$904.80.

### **SURVEY RESULTS**

30-year fixed: 3.56% -- unchanged from last week (avg. points: 0.25)

15-year fixed: 2.84% -- unchanged from last week (avg. points: 0.19)

5/1 ARM: 3.05% -- up from 3.04% last week (avg. points: 0.27)

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-08816.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.

Three-quarters of the panelists expect mortgage rates will remain more or less unchanged over the next week, while the other 25 percent forecast an increase. Interestingly, none of this week's respondents predicts a decline in mortgage rates over the next seven days.

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