



Bankrate: Mortgage Rates Stay the Course

NEW YORK – Sept. 8, 2016 – Mortgage rates were only slightly changed over the past week, with the benchmark 30-year fixed mortgage rate inching lower to 3.56 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.21 discount and origination points.

The larger jumbo 30-year fixed fell to a new record low of 3.54 percent, while the average 15-year fixed mortgage rate nosed higher to 2.87 percent. Adjustable mortgage rates moved lower, with the 5-year ARM returning to 3.07 percent and the 7-year ARM sliding to 3.23 percent.

The month of September picked up right where August left off with not much movement being seen in financial markets or mortgage rates. Even a tepid jobs report failed to produce much movement in long-term bond yields, and as a result mortgage rates were little changed over the past week. Mortgage rates are closely related to yields on long-term government bonds. The benchmark 30-year fixed rate mortgage has moved within a mere one-one hundredth of a percentage point band since the beginning of August. Until financial markets spring back to life, and volatility is all but assured as we get closer to the election, mortgage rates will remain in a holding pattern.

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% -- down from 3.57% last week (avg. points: 0.21)

15-year fixed: 2.87% -- up from 2.86% last week (avg. points: 0.17)

5/1 ARM: 3.07% -- down from 3.09% last week (avg. points: 0.26)

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-090716.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 – 61 percent – expect mortgage rates will remain more or less unchanged over

the next week, while 31 percent predict a decline. Just 8 percent forecast an increase in mortgage rates over the next seven days.

About Bankrate.com:

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