



Bankrate: Mortgage Rates Show Little Movement

NEW YORK – Oct. 20, 2016 – Mortgage rates continued to rise this week with the benchmark 30-year fixed mortgage rate rising to 3.64 percent, according to Bankrate.com’s weekly national survey. The 30-year fixed mortgage has an average of 0.24 discount and origination points.

The larger jumbo 30-year fixed inched slightly lower to 3.63 percent, while the average 15-year fixed mortgage rate increased to 2.93 percent. Adjustable mortgage rates were lower this week, with the 5-year ARM dipping to 3.10 percent and the 7-year ARM slipping to 3.29 percent.

Mortgage rates barely moved this week, with the 30-year, fixed-rate mortgage rising just 2 basis points. The benchmark mortgage rate has risen three weeks in a row, but modestly each time – just a tenth of a percentage point, in total. The direction in mortgage rates is in line with the Federal Reserve’s outlook. In its Beige Book economic roundup issued Wednesday, the Fed said economic activity has been largely “modest” or “moderate,” and that overall price growth has been mild.

At the current average 30-year fixed mortgage rate of 3.64 percent, the monthly payment for a \$200,000 loan is \$913.79.

SURVEY RESULTS

30-year fixed: 3.64% -- up from 3.62% last week (avg. points: 0.24)

15-year fixed: 2.93% -- up from 2.91% last week (avg. points: 0.18)

5/1 ARM: 3.10% -- down from 3.12% 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-101916.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. Just under a quarter of respondents – 22 percent – expect mortgage rates to rise over the next week, while only 11 percent predict rates will decline. The majority of respondents – 67

percent – believe mortgage rates to remain more or less unchanged 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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