



## **Bankrate: Mortgage Rates Show Biggest Weekly Increase Since June 2013**

NEW YORK – November 16, 2016 – Mortgage rates soared this week, with the benchmark 30-year fixed mortgage rate rising to 4.01 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 climbed to 4.01 percent, while the average 15-year fixed mortgage rate jumped to 3.21 percent. Adjustable mortgage rates spiked as well, with the 5-year ARM and 7-year ARM bounding to 3.39 percent and 3.62 percent, respectively.

"Mortgage rates spiked above the 4 percent mark for the first time since January on speculation – and that's all it is at this point – about the potential for more government borrowing, higher inflation, and faster economic growth under a Trump administration. This week's increase in mortgage rates, being dubbed the 'Trump Tantrum', is the biggest one week increase since the 'Taper Tantrum' in June 2013," stated Bankrate.com's chief financial analyst, Greg McBride, CFA. "For an increase of this magnitude to be sustained, eventually the reality will have to catch up with the perception. And since it is likely months before we have specific stimulus plans from the President-elect and even more months until any dollars would actually make their way into the economy, the backdrop of slow global economic growth, aging populations in developed markets, and low inflation around the world may well reassert itself, prompting a rate pullback. Stay tuned."

At the current average 30-year fixed mortgage rate of 4.01 percent, the monthly payment for a \$200,000 loan is \$955.98.

### **SURVEY RESULTS**

30-year fixed: 4.01% -- up from 3.73% last week (avg. points: 0.24)

15-year fixed: 3.21% -- up from 2.97% last week (avg. points: 0.20)

5/1 ARM: 3.39% -- up from 3.15% last week (avg. points: 0.29)

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-111616.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. Half of the panelists expect rates to go down over the next week, while 40 percent predict that mortgage

rates will continue to rise. Just 10 percent expect mortgage rates to remain more or less unchanged over the next seven days.

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