



Bankrate: Mortgage Rates Continue to Rise

NEW YORK – December 1, 2016 – Mortgage rates continued their upward path this week, with the benchmark 30-year fixed mortgage rate rising to 4.13 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.23 discount and origination points.

The larger jumbo 30-year fixed inched up to 4.09 percent, while the average 15-year fixed mortgage rate climbed to 3.39 percent. Adjustable mortgage rates were also higher, with the 5-year ARM rising modestly to 3.48 percent while the 7-year ARM rising to 3.66 percent.

Mortgage rates went up for the eighth time in nine weeks. They had been rising gradually for more than a month before the presidential election. After the election, they zoomed upward for a couple of weeks and rose modestly this week. The Federal Reserve is almost certain to increase short-term rates in December, and the prospect of that rate hike has nudged mortgages a little higher. Even with this rapid rise in rates, more than half of mortgage applicants are homeowners who want to refinance before rates rise even further.

At the current average 30-year fixed mortgage rate of 4.13 percent, the monthly payment for a \$200,000 loan is \$969.88.

SURVEY RESULTS

30-year fixed: 4.13% -- up from 4.10% last week (avg. points: 0.22)

15-year fixed: 3.39% -- up from 3.33% last week (avg. points: 0.18)

5/1 ARM: 3.48% -- up from 3.44% last week (avg. points: 0.35)

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-113016.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. 50 percent forecast that rates will continue to rise in the coming week, while 20 percent expect rates to go down. The remaining experts, 30 percent, predict that rates will 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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