



Bankrate: Mortgage Rates Rebound Following President's Speech

NEW YORK – March 2, 2017 – Mortgage rates moved up slightly from one week ago, with the benchmark 30-year fixed mortgage rate nosing higher to 4.31 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.27 discount and origination points.

The larger jumbo 30-year fixed increased to 4.30 percent and the average 15-year fixed mortgage rate inched higher to 3.49 percent. Adjustable mortgage rates also moved up, with the 5-year ARM rising to 3.48 percent and the 10-year ARM returning to 3.87 percent.

Mortgage rates had moved lower for a few days as skepticism in financial markets about fiscal policy changes began to grow. But that all changed following President Trump's speech before a joint session of Congress, with the fervor for lower taxes, less regulation and more infrastructure spending renewed. Both bond yields and mortgage rates moved higher, with mortgage rates more than erasing the declines seen in the preceding week. Mortgage rates are closely related to yields on long-term government bonds.

At the current average 30-year fixed mortgage rate of 4.31 percent, the monthly payment for a \$200,000 loan is \$990.92.

SURVEY RESULTS

30-year fixed: 4.31% -- up from 4.29% last week (avg. points: 0.27)

15-year fixed: 3.49% -- up from 3.48% last week (avg. points: 0.23)

5/1 ARM: 3.48% -- up from 3.45% last week (avg. points: 0.28)

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-030117.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 of panelists, 70 percent, expect mortgage rates to keep climbing, while 30 percent predict that mortgage rates will remain more or less unchanged in the coming week. None of this week's respondents expect a decline in mortgage rates over the next week.

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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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