



Bankrate: Mortgage Rates Show Slight Rebound

NEW YORK – April 27, 2017 – After falling for three consecutive weeks, mortgage rates reversed course this week, with the benchmark 30-year fixed mortgage rate now 4.19 percent, according to Bankrate.com’s weekly national survey. The 30-year fixed mortgage has an average of 0.26 discount and origination points.

The larger jumbo 30-year fixed also moved higher this week, now 4.14 percent, as did the average 15-year fixed mortgage rate, climbing to 3.43 percent. Adjustable mortgage rates showed increases as well, with the 5-year ARM and 7-year ARM each moving up from 5-month lows last week to 3.48 percent and 3.66 percent, respectively.

Mortgage rates broke a streak of three weekly declines, climbing for just the second time in the past seven weeks. The worries about North Korea, Syria and other global hotspots eased, a French election didn’t generate a market-jarring result, and a run of weak economic data came to an end. Instead the focus in financial markets switched to corporate earnings season and euphoria over the prospect of tax reform took hold. Investors embraced riskier assets, with the stock market soaring to near record highs, and turned away from the safe haven of U.S. government bonds, pushing both bond yields and mortgage rates higher. Mortgage rates are closely related to the yields on long-term Treasury securities. While markets greeted the details of the tax plan with more of a shrug, the sentiment has seemingly shifted to ‘glass half full’ from the glass half empty’ perspective seen just one week ago.

At the current average 30-year fixed mortgage rate of 4.16 percent, the monthly payment for a \$200,000 loan is \$976.87.

SURVEY RESULTS

30-year fixed: 4.19% -- up from 4.16% last week (avg. points: 0.26)

15-year fixed: 3.43% -- up from 3.35% last week (avg. points: 0.17)

5/1 ARM: 3.48% -- up from 3.42% 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-042617.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 experts, 55 percent, predict that mortgage rates will remain more or less unchanged, while the other 45 percent expect to see an increase in the coming week. None of the panelists expect rates to decline over the next seven days.

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For more information:

Kayleen Yates

Vice President, Corporate Communications

kyates@bankrate.com

(917) 368-8677