



## **Bankrate: Mortgage Rates Jump to Nearly 3-Year High**

**NEW YORK, N.Y.** – Mar. 9, 2017 – Mortgage rates increased for a second week in a row, with the benchmark 30-year fixed mortgage rate rising to the highest level since April 2014 at 4.38 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 increased to 4.35 percent and the average 15-year fixed mortgage rate climbed to 3.57 percent. Adjustable mortgage rates also moved up, with the 5-year ARM stepping up to 3.57 percent and the 7-year ARM to 3.77 percent.

Mortgage rates posted further increases after a speech by Federal Reserve Chair Janet Yellen all-but-telegraphed the expectation of an interest rate hike on March 15. The Federal Open Market Committee meets March 14-15 and is now widely expected to raise interest rates another quarter percentage point. Just three weeks ago, there were scant odds of a March rate hike, but it has become a near lock in recent weeks. This also increases the prospect that the Fed will raise interest rates more than twice this year. Bond yields and mortgage rates had to recalibrate to reflect these now higher odds. Mortgage rates are closely related to yields on long-term government bonds.

At the current average 30-year fixed mortgage rate of 4.38 percent, the monthly payment for a \$200,000 loan is \$999.16.

### **SURVEY RESULTS**

30-year fixed: 4.38% -- up from 4.31% last week (avg. points: 0.26)

15-year fixed: 3.57% -- up from 3.49% last week (avg. points: 0.24)

5/1 ARM: 3.57% -- up from 3.48% 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-030817.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 overwhelming majority of panelists, 90 percent, expect mortgage rates to keep climbing, while the remaining 10 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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### ***For more information contact:***

Kayleen Yates

Vice President, Corporate Communications

[kyates@bankrate.com](mailto:kyates@bankrate.com)

(917) 368-8677