

Bankrate: Mortgage Rates Little Changed

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NEW YORK, Dec. 13, 2012 /PRNewswire/ -- Mortgage rates showed little movement, with the benchmark 30-year fixed mortgage rate reversing last week's move and rebounding to 3.52 percent, according to Bankrate.com's weekly national survey. The average 30-year fixed mortgage has an average of 0.37 discount and origination points.

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To see mortgage rates in your area, go to <http://www.bankrate.com/funnel/mortgages/>.

The average 15-year fixed mortgage rate held at 2.85 percent and the larger jumbo 30-year mortgage remained at the record low of 3.98 percent. Adjustable rate mortgages were mixed, with the 1-year ARM sliding to 2.97 percent, the 5-year ARM staying at 2.74 percent for a third consecutive week, and the 10-year ARM rising to 3.2 percent.

Mortgage rates showed little movement as the fiscal cliff talks looked more like a stalemate. But a newly announced stimulus plan from the Federal Reserve aimed at buying longer-term Treasuries should help bring both bond yields and mortgage rates lower, albeit modestly. Mortgage rates are closely related to yields on long-term government bonds. Don't expect any big moves in mortgage rates as long as the fiscal cliff talks drag on.

The last time mortgage rates were above 6 percent was Nov. 2008. At the time, the average 30-year fixed rate was 6.33 percent, meaning a \$200,000 loan would have carried a monthly payment of \$1,241.86. With the average rate now 3.52 percent, the monthly payment for the same size loan would be \$900.32, a difference of \$341 per month for anyone refinancing now.

SURVEY RESULTS

30-year fixed: 3.52% -- up from 3.50% last week (avg. points: 0.37)
15-year fixed: 2.85% -- unchanged from last week (avg. points: 0.27)
5/1 ARM: 2.74% -- unchanged from 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 the top 10 markets.

For a full analysis of this week's move in mortgage rates, go to <http://www.bankrate.com/mortgagerates>.

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. Very few panelists, just 16 percent, see mortgage rates increasing in the coming week. The remaining panelists are evenly split with 42 percent forecasting a decline and 42 percent expecting mortgage rates to hold steady in the next seven days.

For the full mortgage Rate Trend Index, go to <http://www.bankrate.com/RTI>.

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