

## **Bankrate: Mortgage Rates Hover Near Record Lows**

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NEW YORK, Nov. 21, 2012 /PRNewswire/ -- Mortgage rates continue to hover near record-low territory. The average 30-year fixed mortgage rate fell one basis point over the past week to 3.53 percent, according to Bankrate.com's (NYSE: RATE) weekly national survey. That is just one basis point higher than the record low that was set in early October. This week, the average 30-year fixed mortgage has an average of 0.39 discount and origination points.

(Logo: <http://photos.prnewswire.com/prnh/20040122/FLTHLOGO>)

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

The average 15-year fixed mortgage rate fell slightly to 2.86 percent (two basis points higher than the record low), while the average jumbo 30-year fixed mortgage rate sank to a fourth-straight record low (4.01 percent). Adjustable mortgage rates were mixed, with the 3-year ARM rising slightly to 2.84 percent and the 5-year ARM edging down to 2.70 percent.

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 3.53 percent, the monthly payment for the same size loan would be \$901.44, a difference of \$340.42 per month for anyone refinancing now.

### **SURVEY RESULTS**

30-year fixed: 3.53% -- down from 3.54% last week (avg. points: 0.39)

15-year fixed: 2.86% -- down from 2.87% last week (avg. points: 0.30)

5/1 ARM: 2.70% -- down from 2.72% last week (avg. points: 0.41)

**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. This week, the survey was conducted on Tuesday due to the Thanksgiving holiday.

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 week. The majority of the panelists, 64 percent, see little change in mortgage rates over the next week. Twenty-seven percent expect an increase and nine percent forecast a decrease.

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

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