

Bankrate: Mortgage Rates Post Mixed Results

September 13, 2012 7:30 AM ET

NEW YORK, Sept. 13, 2012 /PRNewswire/ -- Fixed mortgage rates ticked higher this week, with the benchmark 30-year fixed mortgage notching higher to 3.81 percent, according to Bankrate.com's weekly national survey. 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 held steady at 3.04 percent, while the larger jumbo 30-year mortgage increased to 4.36 percent. Adjustable mortgage rates were mixed, but the 3-year and 5-year ARMs reset record lows of 2.84 percent and 2.75 percent, respectively.

Mortgage rates were little changed over the week as a better than expected report on the services sector offset a lousy employment report. But the weak jobs picture did increase the likelihood of further Fed stimulus, such as purchases of mortgage-backed bonds that would drive mortgage rates down further. Market participants await the Federal Open Market Committee's announcement on Sept. 13th.

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 3.81 percent, the monthly payment for the same size loan would be \$933.05, a difference of \$308 per month for anyone refinancing now.

SURVEY RESULTS

30-year fixed: 3.81% -- up from 3.79% last week (avg. points: 0.39)
15-year fixed: 3.04% -- unchanged from last week (avg. points: 0.36)
5/1 ARM: 2.75% -- down from 2.76% last week (avg. points: 0.38)

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/>.

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. There is no clear consensus this week, with 43 percent of the panelists expecting mortgage rates to remain more or less unchanged in the next week and 36 percent predicting further increases. Just 21 percent foresee a decline in mortgage rates over the coming week.

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

About Bankrate, Inc. (NYSE: RATE)

The Bankrate network of companies includes Bankrate.com, Interest.com, Mortgage-calc.com, Nationwide Card Services, InsureMe, CreditCardGuide.com, Bankaholic, CreditCards.com and NetQuote. Each of these businesses helps consumers to make informed decisions about their personal finance matters. The company's flagship brand, Bankrate.com is a destination site of personal finance channels, including banking, investing, taxes, debt management and college finance. Bankrate.com is the leading aggregator of rates and other information on more than 300 financial products, including mortgages, credit cards, new and used auto loans, money market accounts and CDs, checking and ATM fees, home equity loans and online banking fees. Bankrate.com reviews more than 4,800 financial institutions in 575 markets in 50 states. Bankrate.com provides financial applications and information to a network of more than 75 partners, including Yahoo! (Nasdaq: YHOO), America Online (NYSE: AOL), *The Wall Street Journal* and *The New York Times* (NYSE: NYT). Bankrate.com's information is also distributed through more than 500 newspapers.

<http://www.bankrate.com/>

For more information contact:

Kayleen Yates

Senior Director, Corporate Communications

kyates@bankrate.com

(917) 368-8677

SOURCE Bankrate, Inc.