

Bankrate: Mortgage Hold Steady

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NEW YORK, Feb. 21, 2013 /PRNewswire/ -- Mortgage rates showed little movement, with the benchmark 30-year fixed mortgage rate inching up to 3.80 percent, according to Bankrate.com's (NYSE: RATE) weekly national survey. This week, the average 30-year fixed mortgage has an average of 0.33 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 remained unchanged this week at 3.02 percent. The average jumbo 30-year fixed mortgage rate was a touch higher (from 4.19 percent to 4.21 percent). Adjustable rate mortgages were mixed, with the 5-year ARM rising (from 2.75 percent to 2.76 percent), while the 7-year ARM moved down slightly (from 2.98percent to 2.97 percent).

The last time mortgage rates were above 5 percent was in April 2011. At the time, the average 30-year fixed rate was 5.07 percent, meaning a \$200,000 loan would have carried a monthly payment of \$1,082.22. With the average rate now 3.79 percent, the monthly payment for the same size loan would be \$931.91, a difference of \$150.31 per month for anyone refinancing now.

SURVEY RESULTS

30-year fixed: 3.80% -- up from 3.79% last week (avg. points: 0.33)

15-year fixed: 3.02% -- unchanged from 3.02% last week (avg. points: 0.27)

5/1 ARM: 2.76% -- up from 2.75% 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 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 week. The majority of the panelists, 58 percent, believe rates will remain relatively unchanged (plus or minus two basis points). Twenty five percent expect an increase larger than two basis points and 17 percent forecast a decrease larger than two basis points.

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

Be sure to check out the new and improved Bankrate Mortgage Calculator & Mortgage Rates iPhone App 2.0

<https://itunes.apple.com/us/app/bankrate-mortgage-calculator/id551454062?mt=8>

Our new app has a dramatically improved user experience and design as well as some new features and functionality, including:

- Faster rate search results
- Better formatted rate tables
- Enhanced, easy-to-use amortization table
- Slider controls added to calculator
- Overnight rates added to Main Menu
- Video selections added to "News & Advice" tab
- Better 'Save Search' functionality
- Calculator and amortization table functionality now work in airplane mode/offline

- Improved help screens

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