

Bankrate: Mortgage Rates Move Lower

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NEW YORK, Nov. 15, 2012 /PRNewswire/ -- Fixed mortgage rates were mostly lower this week, including the benchmark 30-year fixed mortgage rate which dipped to 3.54 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.

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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 inched lower to 2.87 percent and the larger jumbo 30-year mortgage set a new record low of 4.06 percent. Adjustable mortgage rates were mixed. The 3-year ARM moved higher to 2.83 percent and the popular 5-year ARM remained unchanged at 2.72 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 3.57 percent, the monthly payment for the same size loan would be \$902.56, a difference of \$339 per month for anyone refinancing now.

SURVEY RESULTS

30-year fixed: 3.54% -- down from 3.57% last week (avg. points: 0.39)

15-year fixed: 2.87% -- down from 2.88% last week (avg. points: 0.25)

5/1 ARM: 2.72% -- unchanged from last week (avg. points: 0.42)

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. Results this week are mixed, 42 percent predict mortgage rates will remain unchanged, 33 percent expect mortgage rates to rise in the next seven days and the remaining 25 percent expect a decrease in mortgage rates in the coming week.

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

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