

## Bankrate: Mortgage Rates Tick Higher

NEW YORK, Oct 22, 2009 /PRNewswire via COMTEX News Network/ -- The average conforming 30-year fixed mortgage rate notched higher to 5.34 percent, according to Bankrate.com's weekly national survey. The average 30-year fixed mortgage has an average of 0.36 discount and origination points.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20040122/FLTHLOGO>)

The average 15-year fixed mortgage was also up modestly to 4.72 percent while the larger jumbo 30-year fixed rate was unchanged at 6.52 percent. Adjustable rate mortgages were mostly lower, with the average 3-year ARM dipping to 4.84 percent and the 5-year ARM falling to 4.69 percent.

Fixed mortgage rates increased for the second consecutive week, posting only slight increases this week. Mortgage rates have been held in check by mixed economic news. Also, quarterly earnings announcements have drawn investors' attention, with middling data on housing starts and building permits not having their typical effect on interest rates. However, the economic calendar heats up again as month-end approaches with releases on consumer confidence and third quarter economic growth potentially impactful to mortgage rates.

Mortgage rates are approximately one full percentage point lower than one year ago. This time last year, the average 30-year fixed mortgage rate was 6.32 percent, meaning a \$200,000 loan would have carried a monthly payment of \$1,240.55. With the average rate now 5.34 percent, the monthly payment for the same size loan would be \$1,115.58, a savings of \$125 per month for a homeowner refinancing now.

### SURVEY RESULTS

30-year fixed: 5.34% -- up from 5.32% last week (avg. points: 0.36)

15-year fixed: 4.72% -- up from 4.70% last week (avg. points: 0.29)

5/1 ARM: 4.69% -- down from 4.76% last week (avg. points: 0.33)

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 forward-looking Rate Trend Index, in which a panel of mortgage experts predicts which way the rates are headed over the next 30 to 45 days. Just more than half of the panelists, 55 percent, think mortgage rates will continue creeping higher, while just 12 percent expect mortgage rates to reverse course and head lower. One-third of respondents predict that mortgage rates will remain more or less unchanged over the next 30 to 45 days.

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

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

### About Bankrate, Inc.

The Bankrate network of companies includes [Bankrate.com](http://Bankrate.com), [Interest.com](http://Interest.com), [Mortgage-calc.com](http://Mortgage-calc.com), [Nationwide Card Services](http://Nationwide Card Services), [Savingforcollege.com](http://Savingforcollege.com), [Fee Disclosure](http://Fee Disclosure), [InsureMeCreditCardGuide.com](http://InsureMeCreditCardGuide.com) and [Bankaholic](http://Bankaholic). 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. In 2008, Bankrate.com had nearly 72 million unique visitors. Bankrate.com provides financial applications and information to a network of more than 75 partners, including Yahoo! (Nasdaq: YHOO), America Online (NYSE: TWX), *The Wall Street Journal* and *The New York Times* (NYSE: NYT). Bankrate.com's information is also distributed through more than 500 newspapers. Bankrate, Inc. was acquired by Apax Partners, one of the world's leading private equity investment group, in September 2009.

Apax operates across the United States, Europe and Asia and has more than 30 years of investing experience. For more information on Apax, visit: [www.Apax.com](http://www.Apax.com).

For more information contact:

Kayleen Yates

Senior Director, Corporate Communications

[kyates@bankrate.com](mailto:kyates@bankrate.com)

(917) 368-8677

SOURCE Bankrate, Inc.

<http://www.bankrate.com>

Copyright (C) 2009 PR Newswire. All rights reserved