

## Bankrate: Mortgage Rates Post Mixed Results

NEW YORK, Oct 29, 2009 /PRNewswire via COMTEX News Network/ -- The average conforming 30-year fixed mortgage rate inched higher to 5.35 percent, according to Bankrate.com's weekly national survey. The average 30-year fixed mortgage has an average of 0.37 discount and origination points.

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

The average 15-year fixed mortgage was also up slightly to 4.74 percent while the larger jumbo 30-year fixed rate sank to 6.40 percent. Adjustable rate mortgages were equally mixed, with the average 1-year ARM rising to 5.28 percent and the 5-year ARM falling to 4.64 percent.

It was an up-and-down seven day period for mortgage rates, with rates initially rising as the government held another large debt auction. But strong reception to that auction, coupled with weakness in consumer confidence and new home sales, helped bring mortgage rates back down. In sum, fixed mortgage rates were little changed from one week ago. Mortgage rates are closely related to long-term government bonds.

Mortgage rates are nearly one-and-one-half percentage points lower than one year ago. This time last year, the average 30-year fixed mortgage rate was 6.77 percent, meaning a \$200,000 loan would have carried a monthly payment of \$1,299.86. With the average rate now 5.35 percent, the monthly payment for the same size loan would be \$1,116.83, a savings of \$183 per month for a homeowner refinancing now.

### *SURVEY RESULTS*

30-year fixed: 5.35% -- up from 5.34% last week (avg. points: 0.37)

15-year fixed: 4.74% -- up from 4.72% last week (avg. points: 0.30)

5/1 ARM: 4.64% -- down from 4.69% 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/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. Two-thirds of the panelists, 67 percent, think mortgage rates will continue creeping higher, while just 8 percent expect mortgage rates to reverse course and head lower. The remaining one quarter 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/>

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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).

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