

## Bankrate: Mortgage Rates Hold Steady

NEW YORK, Nov 05, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- The average conforming 30-year fixed mortgage rate was unchanged at 5.35 percent, according to Bankrate.com's weekly national survey. The average 30-year fixed mortgage has an average of 0.31 discount and origination points.

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

The average 15-year fixed mortgage was down slightly to 4.72 percent while the larger jumbo 30-year fixed rate jumped to 6.50 percent. Adjustable rate mortgages were mixed, with the average 1-year ARM inching lower 5.27 percent and the 3-year ARM rising to 4.88 percent.

Mortgage rates were mostly in a holding pattern leading up to a meeting of the Federal Open Market Committee. And with the Fed delivering no surprises in their statement that followed, mortgage rates aren't likely to show much movement in response. The Fed's ongoing purchases of mortgage-backed debt are holding mortgage rates at compelling levels, but this won't be the case indefinitely. As the Fed gradually withdraws support from the market, mortgage rates seem destined to eventually move higher. Homeowners looking to refinance should act with some urgency to lock in fixed mortgage rates that are near record lows, as there are no guarantees about just how long that will continue to be the case. An improving economic climate and large government debt auctions represent potential catalysts for higher mortgage rates. Mortgage rates are closely related to long-term government bonds.

Mortgage rates are more than one full percentage point lower than one year ago. This time last year, the average 30-year fixed mortgage rate was 6.44 percent, meaning a \$200,000 loan would have carried a monthly payment of \$1,256.25. With the average rate now 5.35 percent, the monthly payment for the same size loan would be \$1,116.83, a savings of \$139 per month for a homeowner refinancing now.

### *SURVEY RESULTS*

30-year fixed: 5.35% -- unchanged from last week (avg. points: 0.31)

15-year fixed: 4.72% -- down from 4.74% last week (avg. points: 0.24)

5/1 ARM: 4.64% -- unchanged from 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/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. Half of the panelists don't think mortgage rates are going anywhere, expecting rates to remain unchanged, while 43 percent forecast rising rates. Just 7 percent predict mortgage rates will head lower 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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