



Bankrate: Mortgage Rates Rise Ahead of Brexit Vote

NEW YORK, N.Y. – June 23, 2016 – Mortgage rates rebounded modestly this week, with the benchmark 30-year fixed mortgage rate rising to 3.73 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.19 discount and origination points.

The larger jumbo 30-year fixed erased last week's move, returning to 3.71 percent, and the average 15-year fixed mortgage rate bumped up to 2.97 percent mark. Adjustable mortgage rates were mostly higher, with the 5-year ARM inching higher to 3.06 percent and the 10-year ARM climbing to 3.44 percent.

After falling for three weeks in a row, mortgage rates reversed course and posted modest increases as tensions in financial markets about the looming Brexit vote eased somewhat. Investors hate uncertainty and rates had been driven down as nervous investors clamored for the safety of U.S. government bonds. Mortgage rates are closely related to the yields on long-term Treasuries. But stock markets around the globe staged a relief rally this week as investors sense that the United Kingdom will remain in the European Union. If the vote goes the other way, expect a renewed bout of market volatility that would push mortgage rates back down.

At the current average 30-year fixed mortgage rate of 3.73 percent, the monthly payment for a \$200,000 loan is \$923.96.

SURVEY RESULTS

30-year fixed: 3.73% -- up from 3.69% last week (avg. points: 0.19)

15-year fixed: 2.97% -- up from 2.94% last week (avg. points: 0.23)

5/1 ARM: 3.06% -- up from 3.05% last week (avg. points: 0.24)

Bankrate's national weekly mortgage survey is conducted each Wednesday from data provided by the top 10 banks and thrifts in 10 top markets.

For a full analysis of this week's move in mortgage rates, go to

<http://www.bankrate.com/finance/mortgages/mortgage-analysis-062316.aspx>

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. A little more than half – 55 percent – expect mortgage rates to remain more or less unchanged while 36 percent predict mortgage rates will keep rising over the next week. Just 9 percent believe mortgage rates will fall during the next seven days.

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For more information contact:

Kayleen Yates

Vice President, Corporate Communications

kyates@bankrate.com

(917) 368-8677