30-year mortgage average up to 3.66%

Associated Press

WASHINGTON — Average U.S. rates on fixed mortgages have risen for a fourth straight week, remaining slightly above record lows. Cheap mortgages have helped fuel a modest housing recovery this year.

Mortgage buyer Freddie Mac says the rate on the 30-year loan increased to 3.66 percent, up from 3.62 percent last week. Four weeks ago, the rate fell to 3.49 percent, the lowest since long-term mortgages began in the 1950s.

The average on the 15-year fixed mortgage, a popular refinancing option, edged up to 2.89 percent. That's up from 2.88 percent last week and from the record low of 2.8 percent four weeks ago.

Mortgage rates are low because they tend to track the yield on the 10-year Treasury note. A weaker U.S. economy and uncertainty about how Europe will resolve its debt crisis have led investors to buy more Treasury securities, which are considered safe investments. As demand for Treasurys increase, the yield falls.

To calculate average rates, Freddie Mac surveys lenders across the country on Monday through Wednesday of each week.