30-year mortgage rate at record low

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WASHINGTON — Average U.S. rates on fixed mortgages fell to fresh record lows this week, a trend that is boosting home sales and aiding the housing recovery.

Mortgage buyer Freddie Mac says the average rate on the 30-year loan dipped to 3.31 percent, the lowest on records dating back to 1971. That's down from 3.34 percent last week, the previous record low.

The average on the 15-year fixed mortgage also dropped to 2.63 percent.

That's down from 2.65 percent last week and also a new record.

The average rate on the 30-year loan has been below 4 percent all year.

It has fallen further since the Federal Reserve started buying mortgage bonds in September to encourage more borrowing and spending.