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Average on 30-year mortgage ticks up

Average mortgage rates rose modestly this week, a move that makes home-buying a bit less affordable. Still, rates remain near historically low levels.

Mortgage buyer Freddie Mac says the average rate on the 30-year loan increased to 4.29 percent from 4.22 percent last week.

The average on the 15-year fixed ticked up to 3.3 percent from 3.27 percent.

Rates have risen nearly a full percentage point since May after the Federal Reserve signaled it might slow its bond purchases by the end of the year.

Rates peaked at nearly 4.6 percent in August. But the Fed held off in September and most analysts expect it won't move until next year.

The increase in mortgage rates has contributed to a slowdown in home sales over the past two months.