BUSINESS

Home rates near record lows

30-year mortgage rate now stands at 3.41%; results help fuel national housing recovery

Associated Press

WASHINGTON — Average U.S. rates on fixed mortgages fell closer this week to their historic lows.

Mortgage buyer Freddie Mac says the average rate for the 30-year fixed loan dipped to 3.41 percent from 3.43 percent last week. That's not far from the 3.31 percent rate reached in November, which was the lowest on records dating back to 1971.

The average rate on the 15-year fixed mortgage slipped to 2.64 percent from 2.65 percent the previous week. That nearly matches the record low of 2.63 percent, also reached in November.

Low mortgage rates are helping drive a housing recovery that began last year. Homebuilders started work on more than 1 million homes at an annual rate last month, the most since June 2008.



Freddie Mac reported 30-year mortgage rates dropped to 3.41 percent on Thursday. AP