Key mortgage rates dip

Associated Press

WASHINGTON — Average U.S. rates on fixed mortgages moved closer to their record lows this week, a trend that has made home buying more affordable and helped sustain a housing recovery.

Mortgage buyer Freddie Mac said Thursday that the average rate on the 30-year loan slipped to 3.34 percent from 3.35 percent last week. That's near the 3.31 percent rate reached in November, the lowest on records dating to 1971.

The average on the 15-year fixed mortgage ticked down to 2.64 percent from 2.65 percent last week.