

15-Year Rate Hits Record Low

The average rate for 15-year mortgages reached a new bottom this week, dipping from 4.40 percent to 4.32 percent—the lowest level since Freddie Mac began tracking rates in 1991.

Rates for 30-year mortgages approached the all-time low of 4.78 percent again last week, falling to 4.83 percent from an average of 4.91 percent a week ago.

Wellesley College economist Karl Case says the Federal Reserve's efforts to purchase mortgage-backed securities from Fannie Mae and Freddie Mac is lowering rates on home loans.

Source: Boston Herald, Thomas Grillo (11/20/09)

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