

Fixed-rate mortgages set new record lows this week, Freddie Mac says

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The Real Deal



Average rates for 30- and 15-year fixed-rate mortgages set all-time lows for the week ending Dec. 3, Freddie Mac announced today. The 30-year fixed-rate mortgage reached an average of 4.71 percent, down from 5.53 percent during the same week last year and the lowest 30-year rate ever recorded in the 38-year history of the mortgage finance company's weekly survey. Meanwhile, after breaking the record low level it set last week, the average for 15-year fixed-rate mortgages dropped even further over the past seven days, to 4.27 percent. One year ago at this time, the 15-year fixed-rate mortgage was averaging 5.77 percent. One-year Treasury-indexed ARMs also saw their average fall to 4.25 percent, the lowest level since June 2005, while their five-year hybrid counterparts rose slightly week-over-week to 4.19 percent, still a far cry from the 5.77 percent it measured in at one year ago.