

Mortgage rates edge up slightly

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McLEAN, Va. - Rates on 30-year fixed mortgages rose slightly this week, inching above 5 percent, Freddie Mac said Thursday.

The average rate on a 30-year fixed mortgage was 5.01 percent this week, up from 4.98 percent last week. Last year at this time, the average rate for a 30-year fixed mortgage was 5.25 percent.

Rates fell to a record low of 4.71 percent set in early December. They've been held around 5 percent by a Federal Reserve program to pump \$1.25 trillion into mortgage-backed securities to try to keep rates low and make home buying more affordable. That program is set to end March 31.

Freddie Mac collects mortgage rates on Monday through Wednesday of each week from lenders around the country. Rates often fluctuate significantly, even within a given day, often in line with long-term Treasury bonds.

The average rate on 15-year fixed-rate mortgages rose slightly to 4.40 percent from 4.39 percent last week, according to Freddie Mac.

Rates on five-year, adjustable-rate mortgages averaged 4.27 percent, up from 4.25 percent a week earlier. Rates on one-year, adjustable-rate mortgages dropped to 4.22 percent from 4.29 percent.

The rates do not include add-on fees known as points. The nationwide fee for loans in Freddie Mac's survey averaged 0.7 point for 30-year and 15-year mortgages. It averaged 0.6 point for five-year loans and 0.5 point for one-year