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DOWN TO 7.11%

Average 30-year mortgage falls for fourth week

to 7.11 from 7.18%

Translate

By Alex Veiga
The Associated Press

The average long-term U.S. mortgage rate fell for the fourth straight week, offering more relief for prospective home shoppers at a time when many have put off buying a home because of elevated home loan borrowing costs and prices.

The average 30-year fixed-rate mortgage in the U.S. declined to 7.11% from 7.18% last week, mortgage buyer Freddie Mac said Thursday. One year ago, the average rate was 6.24%.

The latest pullback brings the average rate to its lowest level since Sept. 24, when it was at 7.03%.

Borrowing costs on 15-year fixed-rate mortgages, often sought by borrowers refinancing a home loan, also fell again this week. That average rate dipped to 6.45% from 6.57% last week. A year ago, it was at 5.49%.

Rates on home loans are influenced by inflation, Federal Reserve policy and bond-market investors' expectations for the economy, among other factors. They generally follow the trajectory of the 10-year Treasury yield, which lenders use as a guide to pricing home loans.

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Until the past few weeks, mortgage rates had been on the rise since late February, when the U.S. war with Iran began, pushing up the price of oil and driving inflation higher. The run-up in rates also reflected heightened bond market volatility, which led to rising yields on U.S. Treasurys.

However, the 10-year Treasury yield has been trending mostly lower since early October, after climbing to its highest level since 2002. That has caused the average rate on a 30-year mortgage to come back down after reaching 7.4% early last month, its highest level in nearly three years.