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## CHARLOTTE BUSINESS JOURNAL

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# Mortgage rates fall to record low

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Average rates on long-term mortgages have fallen to their lowest level since at least 1971, when Freddie Mac started keeping track.

Freddie Mac (NYSE:FRE) says the average 30-year, fixed-rate mortgage fell to 5.01 percent this week, the 10th consecutive weekly decline. Since October, 30-year mortgage rates have dropped nearly 1.5 percent, shaving about \$184 off the monthly payment on a \$200,000 loan.

The decline this week came in part after the U.S. Federal Reserve moved to purchase mortgage-backed securities from Fannie Mae, Freddie Mac and Ginnie Mac.

The Fed began buying those securities this week, part of a pledge to buy up to \$500 billion worth of them by June.

Mortgage applications, including those for refinancing, reached a five-year high at the end of 2008, according to the Mortgage Bankers Association.

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