

Freddie Mac: 30-year fixed-rate mortgage rises

Contributed by Sam Stamper
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SAN FRANCISCO (MarketWatch) -- Freddie Mac /quotes/comstock/13*!fre/quotes/nls/fre (FRE 1.26, +0.14, +12.50%) said Thursday the 30-year fixed-rate mortgage average rose to 4.81% with an average 0.7 point for the week ending Dec. 10. In the previous period, the average was 4.71%, and the year-ago average was 5.47%. "Following an upbeat employment report, long-term bond yields rose slightly and fixed mortgage rates followed. The economy shed only 11,000 jobs in November, far fewer than the market consensus forecast, and the unemployment rate unexpectedly fell to 10%," said Frank Nothaft, Freddie Mac chief economist, in a statement. Nothaft also noted that rates on 30-year fixed mortgages are almost 0.7 percentage point below those at the same time last year which translates into about \$81 lower monthly payment on a \$200,000 conventional mortgage