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## Rates remain relatively steady

In an inconsistent housing market, rates remained steady this past week and continue to be lower than rates at this time last year. Interest rates on a 30 year-fixed continued at 6.52%, and had a marginal increase from 6.07% to 6.10% on a 15 year-fixed.

Rates last year at this time averaged 6.59% on a 30 year-fixed, and 6.25% on a 15 year-fixed mortgage.

Frank Nothaft, Freddie Mac vice president and chief economist, has reported that "the inventory of unsold homes remains at historically high levels". The number of homes on the market for sale recently rose 5.3% and is at it's highest point since October 2007.

With the new government stimulous bill, rates continuing at a steady rate, and historically high levels of homes on the market, home sales may get a boost in 2009.

"With a tax credit now available to first-time home buyers, increases in home sales could be sustained with the momentum carrying into 2009," said Lawrence Yun, National Association of Realtors' chief economist.