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Freddie Mac posts new average mortgage rate

Average mortgage rates rose slightly this week according to a survey released by mortgage financier Freddie Mac. Rates for a 30-year fixed loan are hovering at 4.97 percent. To receive that rate customers must pay an average 0.7 point.

A recent survey by the National Association of Realtors blames snow and icy weather as the reason for a drop in home sales. Moreover the Mortgage Bankers Association reports that requests for mortgage applications have also fallen recently.

“Mortgage rates for fixed-rate mortgages were virtually unchanged this week as the effects of the prior storms emerged in recent housing data,” Frank Nothaft, Freddie Mac chief economist, said Thursday.

Nothaft did find some bright news for the struggling housing sector saying, “after losing almost \$7.9 trillion in home equity since the end of 2006, homeowners regained almost \$1.1 trillion over the past three quarters ending in 2009.”