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Mortgage rates lowest in at least 39 years

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Long-term mortgage rates this week reached the lowest level since at least 1970, falling for the third consecutive week.

Freddie Mac's weekly rate report said the average 30-year, fixed-rate mortgage fell to 4.78 percent, matching a low set April 7. It is the lowest rate on such mortgages since Freddie Mac started keeping track in 1970.

Adjustable-rate mortgages also eased, but one-year, adjustable-rate mortgages are averaging rates nearly the same as 30-year fixed rates, at 4.77 percent.

Freddie Mac said borrowers who refinanced their mortgages in the first quarter reduced their combined mortgage payments by about \$2.5 billion over the coming year.