

Mortgage Rates Fall for Second Straight Week, Now Below 6.00%

Posted By [Paige](#) On November 25, 2008 @ 4:17 pm In [Finance and Economy](#) | [Comments Disabled](#)

RISMEDIA, Nov. 26, 2008-Mortgage rates fell last week, with rates for 30-year fixed mortgages declining to 5.92%, down from 6.03% the week prior, according to the Zillow Mortgage Rate Monitor, compiled by real estate website Zillow.com(R). Rates for 15-year fixed mortgages decreased to 5.69%, down from 5.76% and 5-1 adjustable rate mortgages rose to 5.87% from 5.85%.

Mortgage Type	Average Rate	Average Rate	% Change
	W/E 11/23/08	W/E 11/16/08	
30-year fixed	5.92%	6.03%	-1.9%
15-year fixed	5.69%	5.76%	-1.2%
5-1 ARM	5.87%	5.85%	0.4%

Rates for 30-year fixed mortgages fell even further on Monday evening with the average rate on Zillow Mortgage Marketplace at 5.71%.

At a state level, the 30-year fixed mortgage rate in Pennsylvania saw the biggest decrease, falling from 6.06% to 5.88%. Rates on 30-year fixed mortgages were lowest in the states of Oregon (5.79%) and Georgia (5.81%) and, while Missouri (6.11%) and South Carolina (6.05%) had the highest rates.

State	Average 30-yr. Fixed Rate	Average 30-yr. Fixed Rate	% Chan
	Week ending 11/23/08	Week ending 11/16/08	
Arizona	5.92%	5.95%	-0.6%
California	5.94%	6.07%	-2.2%
Colorado	5.85%	6.02%	-2.7%
Connecticut	5.95%	6.05%	-1.7%
Florida	5.90%	5.99%	-1.5%
Georgia	5.81%	5.90%	-1.5%
Illinois	5.92%	6.04%	-1.9%
Maryland	5.91%	6.04%	-2.2%
Massachusetts	5.98%	6.05%	-1.1%
Michigan	5.97%	6.10%	-2.1%
Missouri	6.11%	6.17%	-0.9%
New Jersey	5.93%	6.10%	-2.8%
New York	5.96%	6.14%	-2.9%
North Carolina	5.96%	6.12%	-2.6%
Oregon	5.79%	5.90%	-1.8%
Pennsylvania	5.88%	6.06%	-3.0%
South Carolina	6.05%	6.08%	-0.5%
Texas	5.82%	5.93%	-1.9%
Virginia	5.93%	6.09%	-2.6%

The Zillow Mortgage Rate Monitor is compiled each week using thousands of mortgage rates quoted on Zillow Mortgage Marketplace (www.zillow.com/mortgage) by mortgage lenders to borrowers who have submitted loan requests. State-level data is gathered for the top 20 states with the highest quote volume on Zillow.

Zillow Mortgage Marketplace is an open and transparent lending marketplace, providing borrowers an anonymous and hassle-free way to receive an unlimited number of customized mortgage quotes directly from confirmed lenders.

For more information, visit [1] www.zillow.com/mortgage.

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