

30-Year Rates Move Higher to 6.32%

From News Services and Staff Reports

Rates on 30-year mortgages, which had fallen for two weeks, resumed their increases this week.

Freddie Mac said Thursday that rates on 30-year fixed-rate mortgages averaged 6.32 percent this week, up from 6.26 percent last week. Rates three weeks ago had hit 6.37 percent, the highest level in more than two years.

Analysts said the booming housing sector, which has been cooling a bit under the weight of rising rates, should slow further in coming months.

Rates on 15-year fixed-rate mortgages, a popular choice for refinancing a home mortgage, averaged 5.87 percent this week, up from 5.81 percent last week.

One-year adjustable-rate mortgages were unchanged at 5.16 percent while rates on five-year hybrid adjustable-rate mortgages averaged 5.78 percent this week, up from 5.76 percent last week.

The nationwide averages for mortgage rates do not include add-on fees known as points. Thirty-year and 15-year mortgages each carried a nationwide average fee of

0.6 point while one-year ARMs had a 0.8 point fee and five-year hybrid ARMs carried a fee of 0.7 point.

AWARDS ... The Washington area chapter of the National Association of the Remodeling Industry recently announced the winners of its 2005 Contractor of the Year award. The winners of the most grand awards were **Landis Construction** of Washington (entire house \$500,000 to \$1,000,000; residential bath more than \$60,000; innovative technology and media center) and **Brenneman and Pagenstecher** of Kensington (for residential addition over \$250,000; residential addition \$100,000 to \$250,000; residential exterior specialty; and creative solutions less than \$15,000). Other grand award winners included **Fisher Group LLC** (residential interior more than \$100,000; residential kitchen \$60,001 to \$100,000); **Winn Design LLC** (residential exterior under \$100,000; commercial specialty); **Lauten Construction Co.** (custom home less than \$1,000,000; residential kitchen \$30,000 to \$60,000); **Michael Nash Custom Kitchens and Homes** (residential

addition less than \$100,000; residential kitchen less than \$30,000); **Nash Construction** (residential universal design; commercial interior); **BOWA Builders** (entire house more than \$1,000,000); **Sun Design Remodeling Specialists** (residential exterior \$100,000 and more); **Kingston Custom Builders** (residential detached structure); **Levine Group** (residential kitchen over \$100,000); **Encompass Design Build** (entire house \$250,000 to \$500,000); **Corcoran Builders** (entire house less than \$250,000), **Gilday Renovations** (residential interior specialty); **Innovative Spaces** (residential bath under \$30,000); **Hopkins and Porter** (creative design), **SD Lohr** (residential interior \$100,000 and less); **Patterson Builders-Remodelers** (residential historical renovation-restoration) and **Schroeder Design Build** (residential bath \$30,000 to \$60,000).

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