U.S. mortgage rates for 30-year loans climbed for a third week, increasing borrowing costs as harsh weather contributes to slowing demand for homes.

The average rate for a 30-year fixed mortgage was 4.37 percent this week, up from 4.33 percent, Freddie Mac said today. The average 15-year rate rose to 3.39 percent from 3.35 percent, the McLean, Virginia-based mortgage-finance company said.

While home prices continue to recover, tight inventories, rigid lending standards and freezing temperatures in many parts of the U.S. are contributing to a drop in sales. Applications for home-purchase loans fell 3.5 percent last week to the lowest level since August 1995, according to a Mortgage Bankers Association index released yesterday.

“The unseasonably cold weather has been constraining housing,” Millan Mulraine, deputy head of U.S. research and strategy at TD Securities USA LLC in New York, said in an interview yesterday. “We believe all of this will reverse in the coming weeks as we head into the spring selling season and warmer weather.”

Sales of existing homes, about 93 percent of the market, fell in January to the lowest level in more than a year as the harsh winter helped depress transactions, the National Association of Realtors said last week.

While demand for previously owned houses weakened, buyers agreed to purchase more newly built properties last month. New-home sales increased 9.6 percent from December to an annual rate of 468,000, the most in more than five years, Commerce Department figures showed yesterday. New-home sales are tabulated when contracts are signed, while the data for existing houses reflect completed deals.

Prices gains have slowed, according to the S&P/Case-Shiller index of 20 cities. In the year through December, the gauge increased 13.4 percent, compared with 13.7 percent in the 12 months through November.