

MORTGAGE RATE WATCH

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Mortgage Rates Fall to 3-Week Lows

A brutally fast spike to the highest rates in more than a decade comes with some decent consolation prizes. Over the past 2 weeks, it has allowed the mortgage market to log several impressively strong days. To be sure, the rates we're looking at today are still terrible compared to the first week in April, but appreciably better, even when compared to yesterday.

The average conventional conforming 30yr fixed rate is roughly an eighth of a percentage point lower in 24 hours. For most of the past few decades, a move that big was limited to happening a few times per year. In the past 2 weeks, we've seen 3 of them. The average lender is now back down to 5.375% after being as high as 5.625% two weeks ago, and closer to 5.5% yesterday.



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