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Mortgage Rates Reverse Course

Long-term mortgage U.S. interest rates fell this week, erasing the increase of the week before, according to Freddie Mac. The average rate on a 30-year fixed rate mortgage fell to 3.75% with 0.5 point, down from 3.81% the previous week. Compared with a year ago, rates are down 69 basis points, from 4.54%. Rates may continue to fall as the Federal Reserve Open Market Committee meets this week and will likely decrease its target rate in response to economic strains.