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COVID Uncertainty Leads to Rates Under 3%

Interest rates on 30-year fixed-rate mortgages fell to an all-time low of 2.94% on Tuesday, according to Mortgage News Daily. The dip was in response to worried comments from Federal Reserve Chairman Jerome Powell about the “extraordinarily uncertain” recovery for the economy in the wake of the coronavirus crisis. The ultra-low rates have been helpful for kicking the housing market into high gear, though. The strong growth in home sales and refinance loans could help the rest of the economy bounce back.