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Rates Slip to Another Record Low

Long-term mortgage interest rates inched down to the 11th new record low this year, according to Freddie Mac. The average on a 30-year fixed-rate home loan fell to 2.80% during the week ended October 22, 2020, with an average 0.6 point, down from 2.81% last week. One year ago, the average was almost a full percentage point higher at 3.75%. Uber-low rates have been keeping the housing frenzy fueled, but they have also allowed home prices to continue rising.