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Average U.S. long-term mortgage rate slips to 6.23%

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The average long-term U.S. mortgage rate dropped for the third week in a row, easing borrowing costs for prospective homebuyers as the spring homebuying season rolls on.



The benchmark 30-year fixed rate mortgage rate fell to 6.23% from 6.3% last week, mortgage buyer Freddie Mac said Thursday. One year ago, the rate averaged 6.81%.

The average rate is now at its lowest level since March 19, when it was 6.22%.

Meanwhile, borrowing costs on 15-year fixed-rate mortgages, popular with homeowners refinancing their home loans, also eased this week. That average rate dropped to 5.58% from 5.65% last week. A year ago, it was at 5.94%, Freddie Mac said.

Mortgage rates are influenced by several factors, from the Federal Reserve's interest rate policy decisions to bond market investors' expectations for the economy and inflation.

Rates have been declining of late, echoing some easing in the yield on U.S. 10-year Treasury bonds, which lenders use as a guide to pricing home loans.

The 10-year Treasury yield was at 4.30% in midday trading on the bond market Thursday, down slightly from 4.32% a week ago. The yield was at just 3.97% in late February, before the war with Iran broke out.

As recently as late February, the average rate on a 30-year mortgage slipped just under 6% for the first time since late 2022. It started climbing last month as the war with Iran sent energy prices soaring, heightening worries about higher inflation.

Bond yields, and mortgage rates, have been volatile in the weeks since as the conflict drags on despite attempts by the U.S. and Iran to negotiate a ceasefire.

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