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7% and helping generate a bounce in purchase applications that otherwise remain depressed.

Nov. 16, 2022



By Molly Smith, Bloomberg News (via TNS).

U.S. mortgage rates fell last week by the most since the end of July, slipping below 7% and helping generate a bounce in purchase applications that otherwise remain depressed.

The contract rate on a 30-year fixed mortgage decreased 24 basis points to 6.9% in

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Reserve tightens monetary policy to help reduce inflation. After consumer and producer price growth in October both eased by more than forecast, some policymakers are pushing for a slower pace of interest-rate hikes in the coming months. Still, they acknowledge that inflation is far too high.

The MBA survey, which has been conducted weekly since 1990, uses responses from mortgage bankers, commercial banks and thrifts. The data cover more than 75% of all retail residential mortgage applications in the U.S.

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