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Mortgage Credit Availability Increases

Mortgages were easier to come by in October, according to the Mortgage Bankers Association's Mortgage credit availability index which increased 2.3%. That is the first rise since July the MBA is attributing the gain to the "ongoing economic recovery and improving labor market." The biggest increase in mortgage credit was in the Jumbo home loan segment with a 6.1% upswing, followed by a 5.1% advance in the conventional market. Government loans only saw a 0.2% increase in credit availability.