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## Mortgage Demand Declines as Rate Climb

After mortgage interest rates hit their highest level in three months, demand for refinance and home purchase loans pulled back in the latest week, according to the Mortgage Bankers Association. The average rate on a 30-year fixed-rate mortgage rose to 2.96%, up from 2.92%, creating a 4% decrease in applications for refinance loans. Home purchase requests also stumbled down 5%, as higher rates and continued anemic inventory hold buyers at bay.