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## Refinance Demand Hits 11-Month High

As mortgage interest rates fell again, refinance loan applications surged in the latest week, according to the Mortgage Bankers Association. With the average rate on a 30-year fixed rate mortgage dropping to 2.92% from 2.95% the week before, the MBA refinance index jumped 11%. Compared with last year, refinance demand is up 59%. Home purchase mortgage applications were basically unchanged though, with an 0.1% increase from last week, as inventory continues to be at record lows and home prices continue to climb.