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U.S. Mortgage Rates Reach a Nine-Month High

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Mortgage rates this week rose to the highest level since August, more bad news for home shoppers during what is usually the busiest time of the year for home sales. The average rate on a 30-year fixed mortgage rose to 6.51% this week, from 6.36% last week, Freddie Mac said Thursday.

Higher mortgage rates and expensive home prices are keeping many would-be buyers on the sidelines. Rising costs in many places for home insurance and property taxes have also spooked buyers.

Mortgage rates dipped below 6% in February, boosting expectations for a busy spring after three straight years of lackluster activity.

The war in Iran and subsequent rise in oil prices have led to worries about inflation and dampened expectations for the spring home-buying season. Existing-home sales were flat in April, well below economists' expectations.

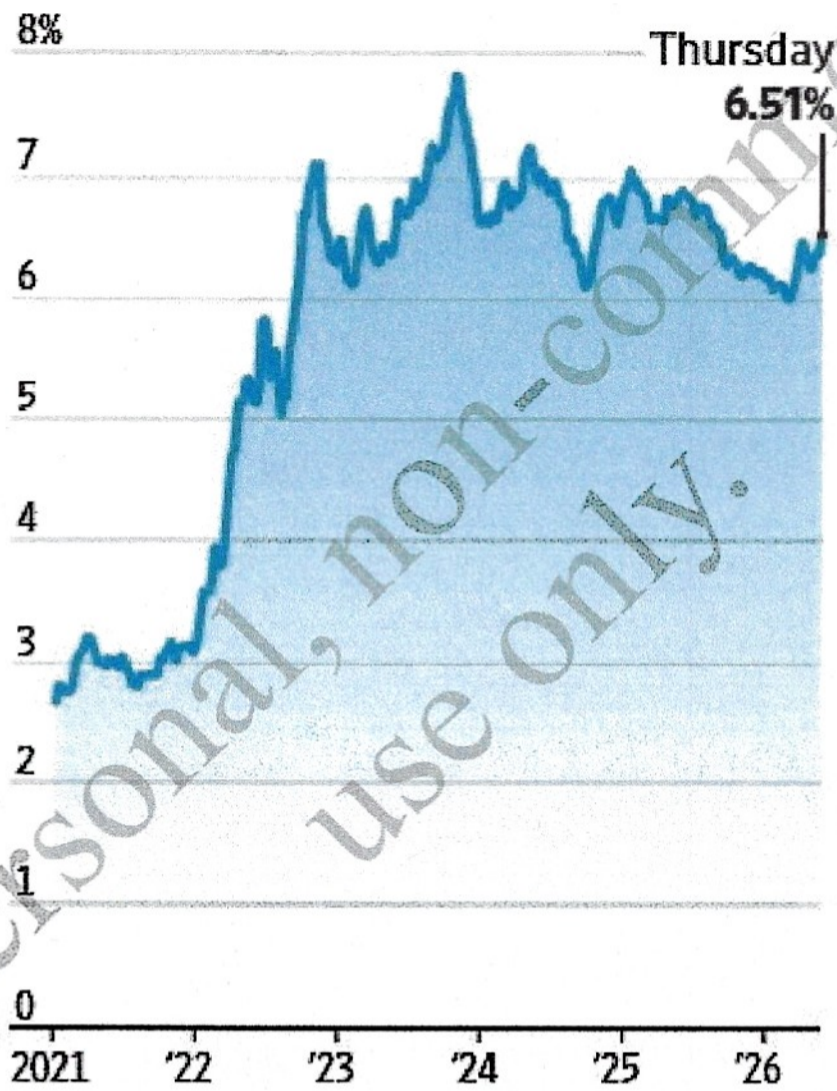
"Each uptick in rates narrows the pool of buyers who can make the numbers work," said Anthony Smith, senior economist at Realtor.com, which is operated by News Corp, parent of The Wall Street Journal.

Even a small change in mortgage rates can affect a buyer's purchasing power. A buyer with a \$2,500 monthly budget and a 20% down payment can afford to buy a roughly \$400,000 home at a 6% mortgage rate, according to real-estate brokerage Redfin. With a 6.5% rate, that same buyer can afford a \$384,000 home.

Mortgage rates are still lower than they were a year ago. Mortgage applications for home purchases fell last week compared with the previous week but rose 8% year-over-year, according to the Mortgage Bankers Association.

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Average rate on a 30-year fixed mortgage



Source: Freddie Mac

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