

U.S. Housing Market Cooling

There is little question that the U.S. housing market is no longer firing on all cylinders, but a cooling-off period isn't unwelcome.

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Yesterday, Freddie Mac reported the average 30-year fixed mortgage rate had declined from 5.22% to 5.13%. This is down from the June peak of 5.81%, but still more than 200 basis points higher since the year began. Housing is notoriously rate-sensitive, so sales were expected to moderate.

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