



RATES ON MORTGAGES REACHED 5.89%, WHICH IS THE HIGHEST LEVEL SINCE 2008.

The Federal Reserve is indicating that it intends to maintain higher interest rates for longer. In a new report released on Thursday by Freddie Mac, the average interest rate on 30-year mortgages increased to 5.89%, the highest level since 2008.

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The increase follows a time during the summer when mortgage rates momentarily decreased despite the Federal Reserve raising the benchmark interest rate to combat inflation. The Fed's actions have been keenly scrutinized by the markets since since the interest rate increases started in March.

In response to last week's jobs report, Federal Reserve Chair Jay Powell restated his steadfast commitment to lowering inflation down to its 2% goal level, and this has caused rates to move, according to Lisa Sturtevant, chief economist at real estate data provider Bright MLS.

Powell gave a signal that the Fed plans to maintain higher rates for longer in remarks on Thursday morning.

The head of the central bank stated, "History clearly recommends against prematurely easing policy," in a Q&A hosted by the Cato Institute, a libertarian think tank with headquarters in Washington, D.C., according to CNBC. "I can guarantee you that my colleagues and I are firmly devoted to this project and we will persevere until the task is done."

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Industry Global New 24 LLC,

25110 Sundance park lane,

Katy TX 77494