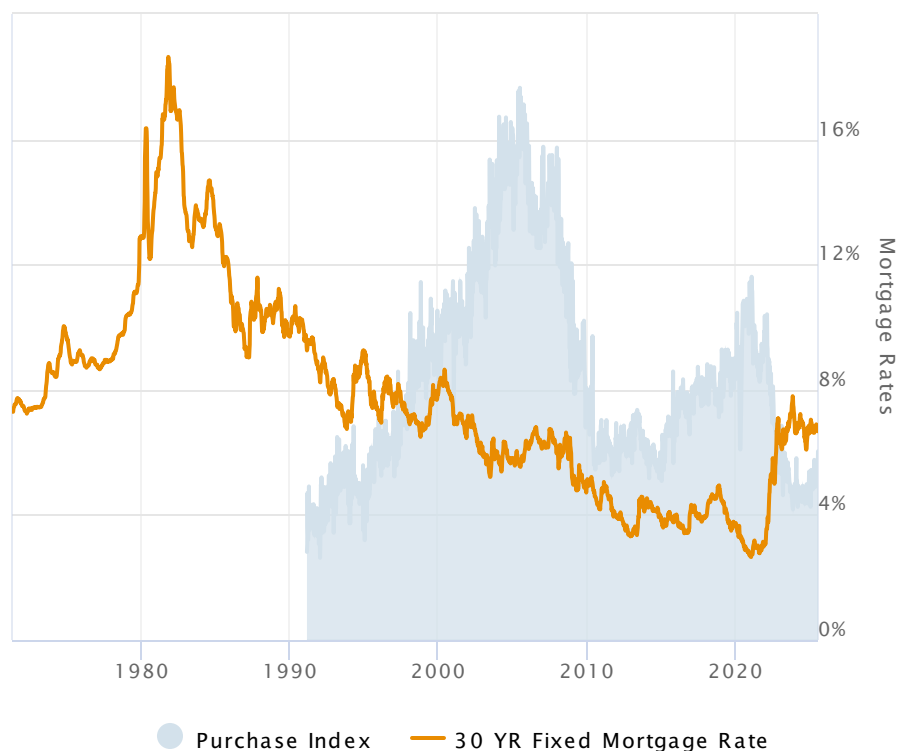




Purchase Volume Has a Another Strong Week

Mortgage application volume continued its recovery last week driven by a second strong increase in purchasing activity. The Mortgage Bankers Association said its Market Composite Index, a measure of that volume, gained a seasonally adjusted 2.0 percent and increased 3.0 percent on an unadjusted basis from one week earlier.

The seasonally adjusted Purchase Index increased 5 percent on both a seasonally adjusted and an unadjusted basis. It lagged the same week in 2021 by 8 percent.



Jason Wood

Mortgage Advisor & VA
Loan Specialist, VA Loan
Guy

www.valoanguyusa.com

P: (760) 350-3989

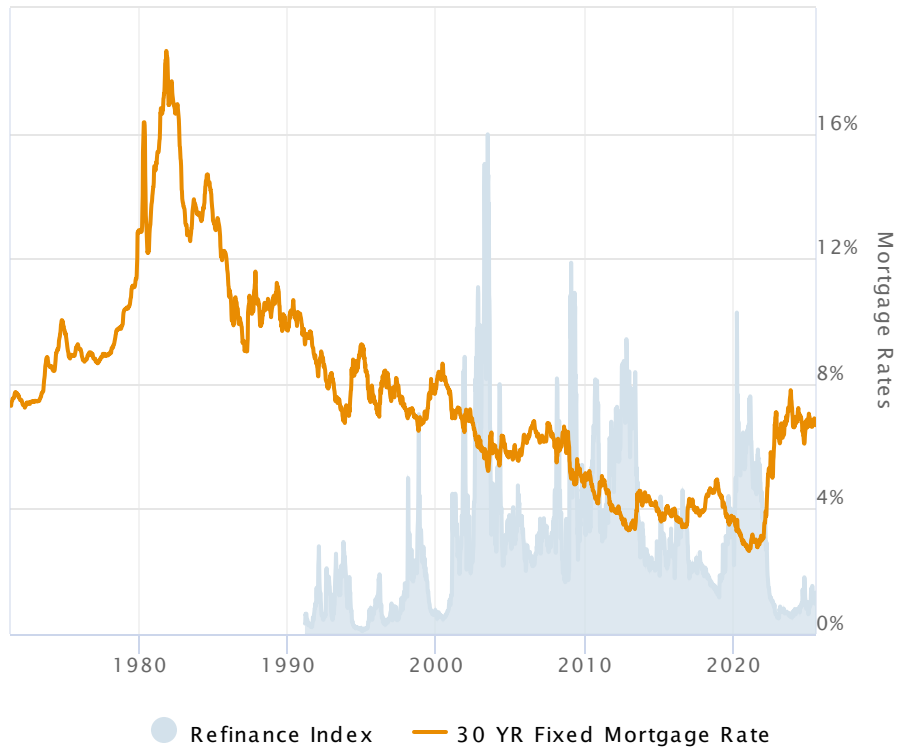
M: (760) 217-0820

2714 Loker Ave. W.
Carlsbad CA 92010____
317293

VA Loan Guy®



Refinancing, which had eked out its first gain in eight weeks in the previous period, fell back by 2.0 percent and was 72 percent lower than the same week one year ago. The refinance share of mortgage activity decreased to 32.4 percent of total applications from 33.9 percent the previous week.



“The increase in mortgage applications last week was driven by a strong gain in application activity for conventional and government purchase loans, even as mortgage rates rose to their highest level – 5.53 percent – since 2009,” said Joel Kan, MBA’s Associate Vice President of Economic and Industry Forecasting. “Despite a slow start to this year’s spring home buying season, prospective buyers are showing some resiliency to higher rates. Purchase activity has now increased for two straight weeks. More borrowers continue to utilize ARMs to combat higher rates. The share of ARMs increased to 11 percent of overall loans and to 19 percent by dollar volume.”

Other highlights from MBA survey data:

- The FHA share of total applications decreased to 10.5 percent from 11.1 percent the prior week and the VA share ticked up 0.2 point increased to 10.5 percent.
- The average contract interest rate for conforming 30-year fixed-rate mortgages increased to 5.53 percent from 5.36 percent, with points increasing to 0.73 from 0.63.
- The rate for jumbo 30-year mortgages increased to 5.08 percent with 0.42 point from 4.92 percent, with 0.43 point.
- The rate for FHA-backed mortgages rose 10 basis points to 5.37 percent while points increased to 0.87 from 0.85.
- The rate for 5/1 ARMS averaged 4.47 percent with 0.73 point compared to 4.25 percent with 0.75 point the prior week.