

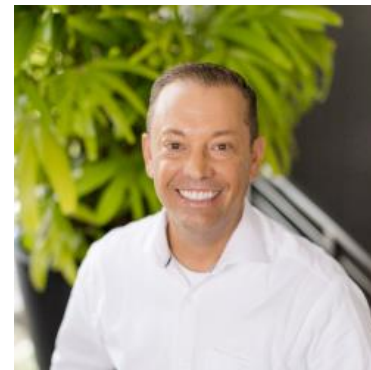
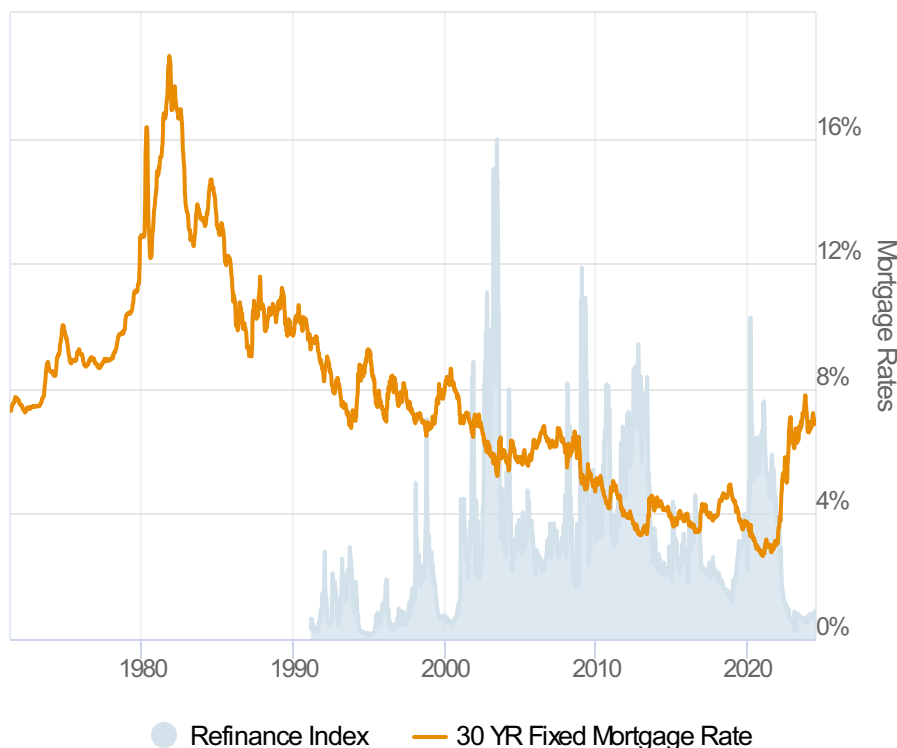


Weekly Mortgage Application Volume Increased, Along With Rates

Mortgage application activity has increased in each of the three weeks of the New Year, even though two of those weeks were impacted by federal holidays. There was a strong purchase loan component each week as well.

The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of mortgage loan application volume, **increased 3.7 percent** on a seasonally adjusted basis during the week ended January 19, including an adjustment to account for the Martin Luther King observance. On an unadjusted basis, the Index was down 4.0 percent from the previous week's level.

The Refinance Index's holiday-adjusted version fell 7.0 percent week-over-week and was 8.0 percent lower than the same week one year ago. The unadjusted Index declined 16.0 percent for the week and 8.0 percent year-over-year. The share of refinance applications dropped to 32.7 percent from 37.5 percent the previous week.



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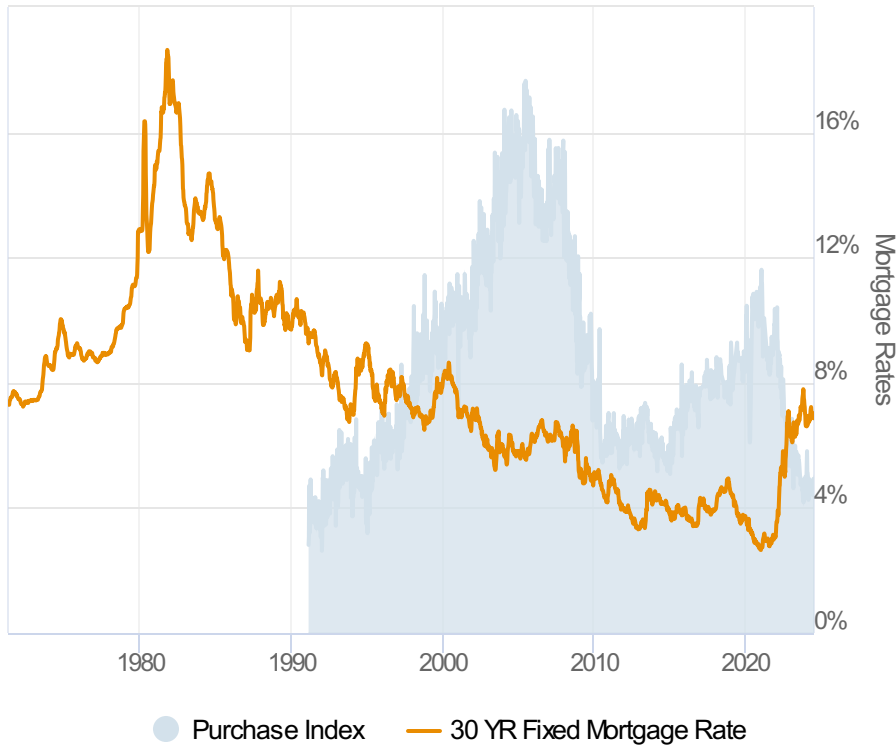
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The seasonally adjusted **Purchase Index** increased **8.0 percent** from one week earlier. The unadjusted Purchase Index increased 3.0 percent, remaining 18.0 percent below its level during the same week in 2023.



“Mortgage rates increased slightly last week but, there continues to be an upward trend in purchase activity. Conventional and FHA purchase applications drove most of the increase last week as some buyers moved to act early this season,” said Joel Kan, MBA’s Vice President and Deputy Chief Economist. “Refinance applications declined over the week and remained at low levels. There is still **little incentive for homeowners to refinance** with rates at these levels.”

Highlights from MBA’s Weekly Mortgage Application Survey

- Loan sizes increased again, averaging \$377,100 compared to \$360,800 a week earlier while purchase loans increased to \$425,100 from \$414,900. Loan sizes have changed only slightly over the last year. The averages during the same week in 2023 were \$369,500 and \$425,100.
- The FHA share of total applications decreased to 14.1 percent from 14.3 percent and the VA share dipped to 13.7 percent from 14.2 percent. The USDA share was 0.4 percent.
- The average contract interest rate for conforming 30-year fixed-rate mortgages (FRM) increased to 6.78 percent from 6.75 percent, with points increasing to 0.63 from 0.62.
- Jumbo 30-year FRM had a contract rate of 6.94 percent, 8 basis points higher than the prior week. Points increased to 0.46 from 0.42.
- Thirty-year FRMs with FHA backing had an average rate of 6.51 percent with 0.87 point. The prior week the rate was 6.46 with 0.80 point.
- The rate for 15-year FRM increased to 6.31 percent from 6.24 percent, with points unchanged at 0.59.
- Last week’s rate for 5/1 adjustable-rate mortgages (ARMs) was 6.22 percent, up from 6.14 percent. Points fell to 0.49 from 0.68.
- The ARM share of activity was 6.3 percent compared to 5.9 percent the previous week.