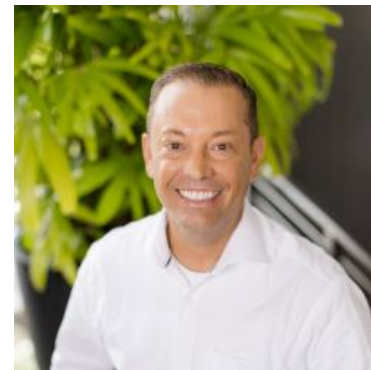
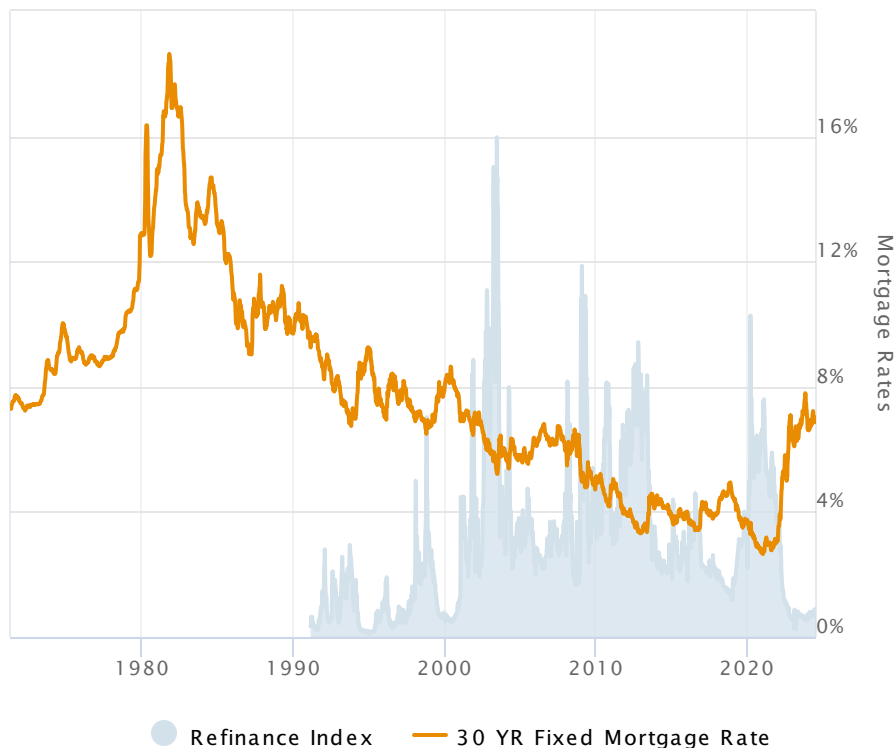




Refinancing Volume Highest in Nearly Two Years

Mortgage application activity staged a **moderately strong recovery** from the previous **holiday-shortened week**, although the recovery was attributable solely to the refinance side of the business. The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of mortgage application volume, increased 3.9 percent on a seasonally adjusted basis from one week earlier. **On an unadjusted basis, the Index was up 30 percent.**

The Refinance Index surged by 15.0 percent compared to the previous week and was 37 percent higher than the same week one year ago. The refinance share of mortgage activity jumped to 38.8 percent of total applications from 34.9 percent and was the largest since mid-December 2023.



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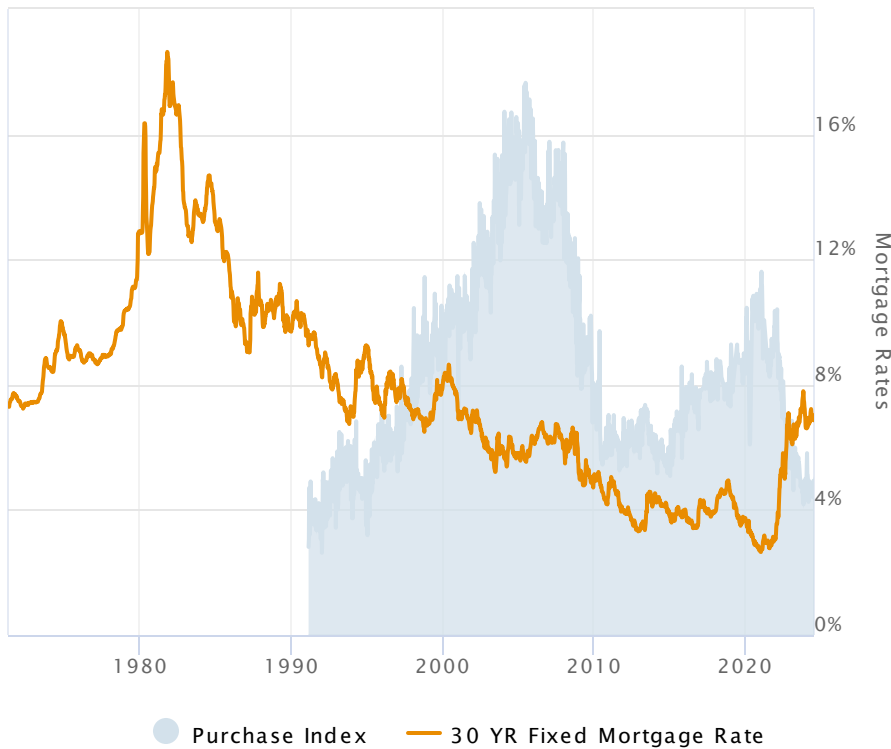
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Purchasing on the other hand declined 3.0 percent after seasonal adjustment although it was up 22 percent before it. The Purchase Index was 14 percent lower than during the same week one year ago.



“Mortgage rates declined last week, as recent signs of cooling inflation and the increased likelihood of Fed rate cuts later this year pulled them lower. The 30-year fixed rate declined to 6.87 percent, the lowest rate since March 2024,” said Joel Kan, MBA’s Vice President and Deputy Chief Economist. **Application activity was up 4 percent, driven by a 15 percent jump in refinances to the highest level since August 2022.** While FHA and VA refinance applications accounted for a significant share of the increase, these are likely recently originated loans with even higher than current offered rates. Even with last week’s rate decline, purchase applications continue to lag, down 14 percent compared to last year’s pace.”

Highlights from MBA’s Weekly Mortgage Application Survey

- Loan sizes continued to decline with the average decreasing to \$364,600 from \$ 369,900. Purchase loan sizes averaged \$416,900, more than \$10,000 less than the previous week.
- The FHA share of total applications increased to 13.5 percent from 12.5 and the VA share jumped to 15.2 percent from 13.7 percent. The USDA share was unchanged at 0.4 percent.
- The average contract interest rate for 30-year fixed-rate mortgages (FRM) with conforming loan balances at 6.87 percent was 13 basis point lower than the prior week. Points dipped to 0.57 from 0.60.
- The rate for jumbo 30-year FRM decreased to 7.07 percent from 7.13 percent, with points increasing to 0.57 from 0.38.
- Thirty-year FRM backed by the FHA had a 12-basis point decline to an average rate of 6.75 percent, with points decreasing to 0.81 from 0.92.
- The rate for 15-year FRM dropped to 6.49 percent from 6.63 percent, with points decreasing to 0.50 from 0.61.
- The average contract interest rate for 5/1 adjustable-rate mortgages (ARMs) was 6.33 percent, up from 6.22 percent, with points dipping to 0.58 from 0.60.
- The ARM share of activity decreased to 5.8 percent of total applications from 6.2 percent. It was the lowest level of ARM activity since the first week of 2024.