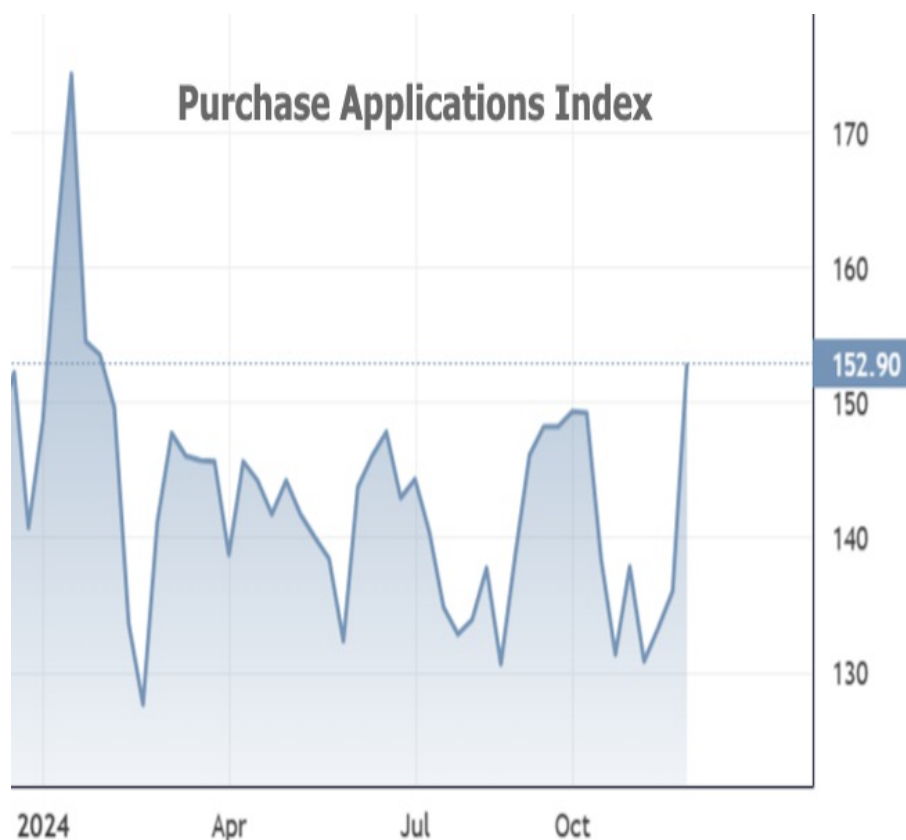




Home Mortgage Purchase Applications Highest Since February

The Mortgage Bankers Association (MBA) released its weekly application survey results on Wednesday. The highlight was a 12.43% increase in purchase applications from the previous week. That brought the purchase index to the highest levels since February.



As has been and continues to be the case, there's an obvious counterpoint to any of these periodic surges: the broader context. In other words, yes, these are the highest levels since February, but even if we go back to February 2023, the range since then is historically low and sideways.

THE RATE UPDATE

Dan Frio is a Mortgage Loan Originator Federally registered with Peoples Bank & Trust

NMLS 257781

Member FDIC

fiverr. fiverr. fiverr.

Dan Frio
NMLS 246527

844-775-5626 | DFrio@PBTBDMortgage.com | dan@therateupdate.com

1201 Orchard Road, Oswego, IL 60543
www.nmlsconsumeraccess.org

Dan Frio

Sr Mortgage Loan Officer,
The Frio Team Powered by
Peoples Bank & Trust

www.TheRateUpdate.com

P: (844) 775-5626

M: (630) 360-3490

524 Main St
Hazard ky 41701
246527

THE RATE UPDATE

Dan Frio is a Mortgage Loan Originator Federally registered with Peoples Bank & Trust

NMLS 257781

Member FDIC

fiverr. fiverr. fiverr.

Dan Frio
NMLS 246527

844-775-5626 | DFrio@PBTBDMortgage.com | dan@therateupdate.com

1201 Orchard Road, Oswego, IL 60543
www.nmlsconsumeraccess.org



EQUAL HOUSING
OPPORTUNITY



With that in mind, we're equipped to digest the refinance index with a grain of salt. At first glance, we might lament the evaporation of the recent surge in September.



But the broader context suggests that we can simply be in a perpetual state of lamenting refi demand for more than 2 years now.



Other highlights from this week's application data (current week change % vs previous week):

- Refinance share of total apps
 - 38.8 vs 41.0
- FHA share of total apps
 - 16.0 vs 16.6
- VA share of total apps
 - 12.4 vs 13.6

Week over week change in interest rates

- Conforming 30yr fixed
 - 6.86 vs 6.90
- Jumbo 30yr
 - 6.97 vs 7.03
- FHA 30yr
 - 6.61 vs 6.68