



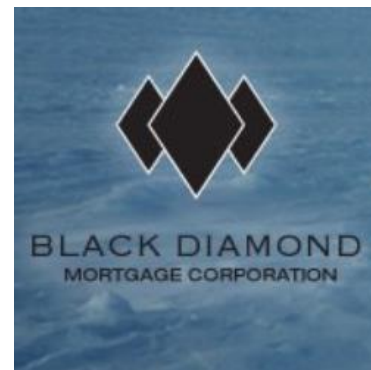
## Mortgage Purchase Demand Continues Surging, Sort Of...

Everything's relative. The recent crop of weekly mortgage application data from the Mortgage Bankers Association (MBA) is no exception. While we've seen several examples of short term milestones, the past year has essentially represented a longer term low point with an incredibly flat trajectory.

The most recent weekly survey is just the latest example. Along the same lines as last week, the purchase applications index rose to another recent high--yet again hitting the best levels since early 2024.



Over this time horizon, that chart looks pretty great, but again, everything's relative.



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If there's an upside, it's that there's an upside. In other words, the chart suggests that 2024's levels are a low point and there's nowhere to go but up.

The most recent refi index is in the same boat--generally bouncing around the lowest levels in a long time and not likely to do much worse. Unlike the purchase index, refi demand is back in line with recent lows thanks to the episode of rising rates in October and early November. The mini-surge into September shows us what's possible if rates manage to rally again.



The bigger picture chart shows us that this year's spike--while noticeable--operated on a different scale than past refi booms.



Other highlights from this week's report (this week vs last week):

- Refi share of total apps
  - 38.7 vs 38.8
- FHA share
  - 16.0 vs 16.0
- VA share
  - 13.6 vs 12.4
- 30yr fixed rate
  - 6.69 vs 6.86
- Jumbo 30yr
  - 6.85 vs 6.97
- FHA Rate
  - 6.49 vs 6.61