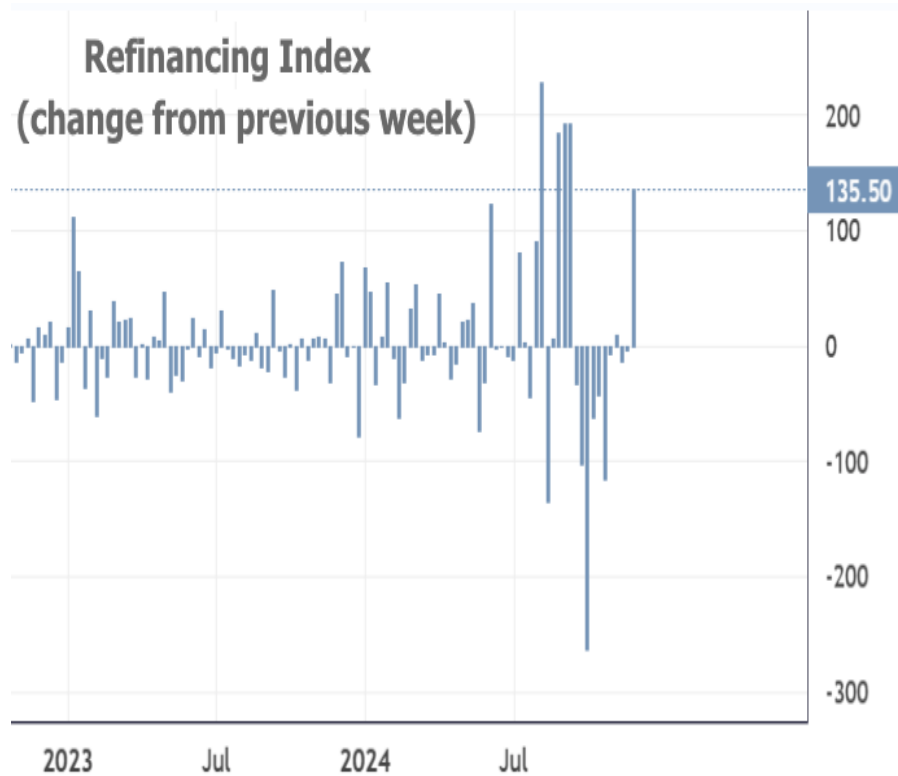




Mortgage Applications Surge (Relatively) as Rates Drop (Relatively)

The Mortgage Bankers Association is out with the latest survey of mortgage applications and refinance activity led the charge this week. In fact, purchase activity declined a bit and refis saw their best weekly gains since September. The following chart shows the week over week change in the refi index:





Other highlights from this week's MBA survey:

- Refi share of total apps increased to 46.8% from 38.7%
- Share of VA applications increased to 16.3% from 13.6%
- 5/1 ARM rates dropped to 5.81 from 6.24