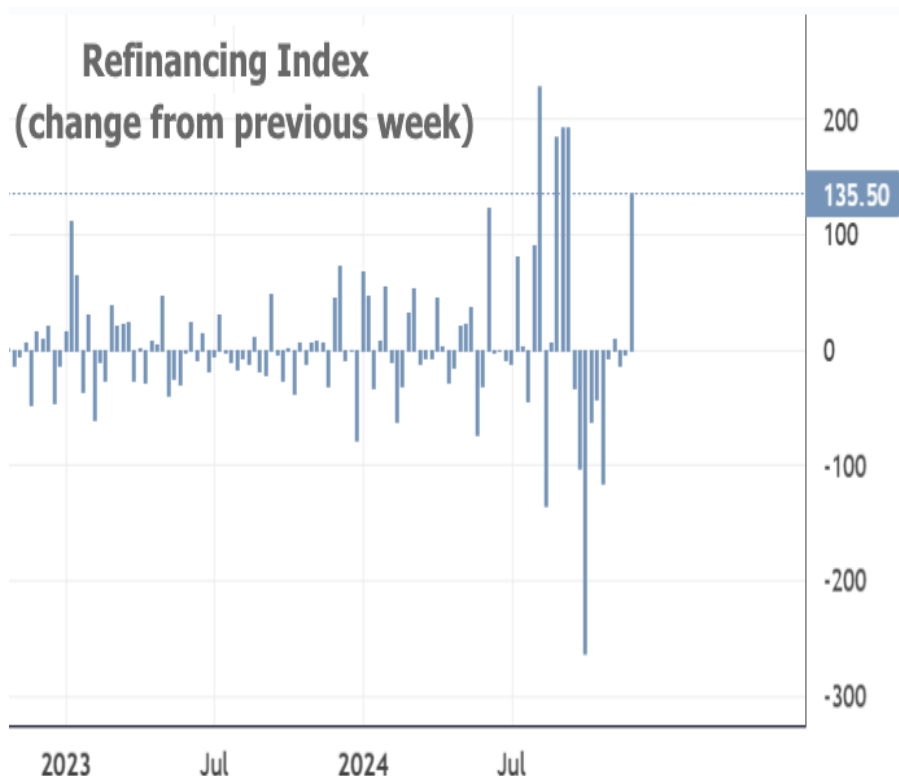


The Mortgage Bankers Association is out with the latest survey of mortgage applications and refinance activity led the charge this week. In fact, purchase activity declined a bit and refis saw their best weekly gains since September. The following chart shows the week over week change in the refi index:



Notably, MBA's weekly survey data only shows rates declining from 6.69 to 6.67, but MND's daily rates tell a different story with a drop from 6.88 to 6.68. That 0.20% decline would certainly be enough to account for the jump in activity, especially in a market where the outright activity is so historically low.



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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