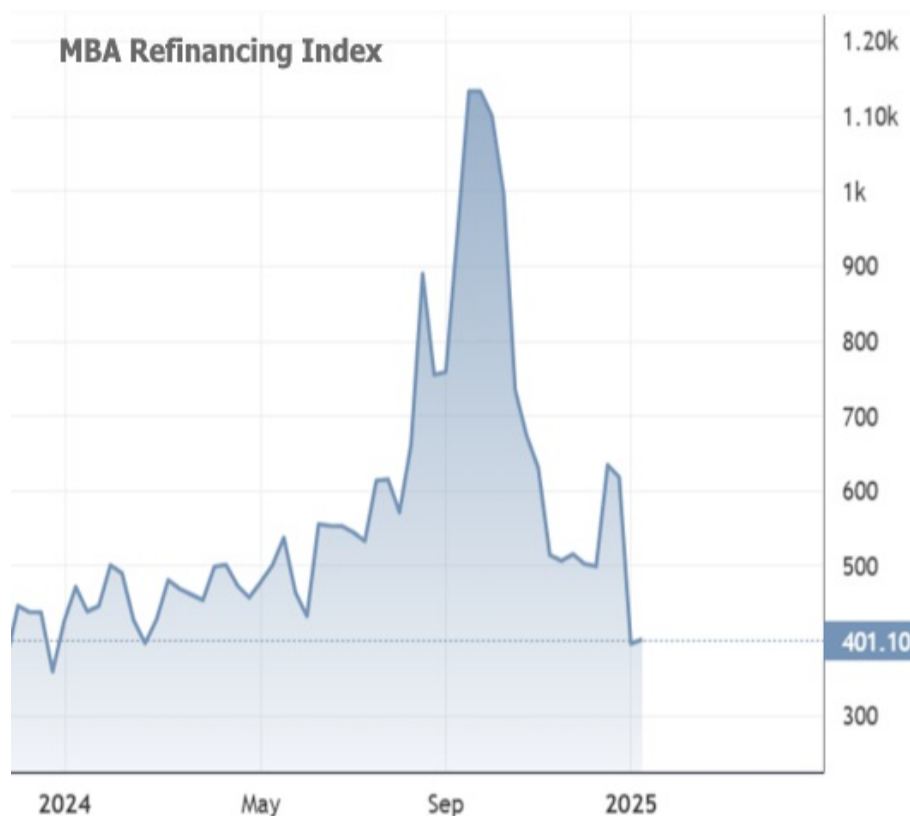


Mortgage Applications Don't Have Much to Lose

2024 has been one of those "it is what it is" sort of years for activity in the mortgage market. There were signs of hope over the summer months as rates fell enough to make for a noticeable spike in refinance activity. But with the rapid reversal starting in October, refi demand is right back in line with long term lows according to the Mortgage Bankers Association's (MBA) refinancing index.



It's hard to see in the chart, but this week's survey actually showed a modest increase over last week, the difference is inconsequential as both are effectively the lowest levels since late 2023.

The purchase side of the market has been less eventful, but no less depressing.



Nathan Douglas

Senior Mortgage Loan Officer | PNW Manager, PNWMTG.COM

<https://www.pnwmtg.com>

P: (971) 212-2800

NateDouglas@Hotmail.com

1339 Commerce Ave
Longview WA 98632
1616207





This application data was collected well before this week's jobs report and subsequent rate spike. As such, we wouldn't expect any resilience in next week's numbers. On the brighter side, present levels are so repressed that we also wouldn't expect much more of a contraction.