

## 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.



**Jackie Bulloch**

Residential and Commercial  
Mortgage Broker, NEXA  
Mortgage, LLC

[www.jackieloans.com](http://www.jackieloans.com)

M: (520) 236-9110

[jbulloch@nexamortgage.com](mailto:jbulloch@nexamortgage.com)

3100 W Ray Rd #201 Office 209  
Chandler AZ 85249

1972183





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.