



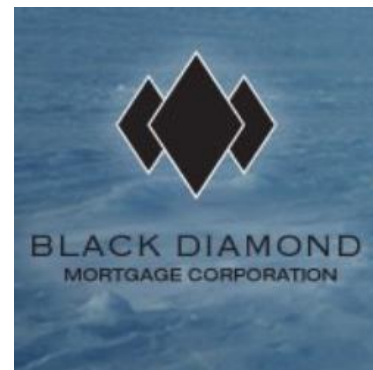
Highest Purchase Applications in a Year? Technically, Yes

The Mortgage Bankers Association's (MBA) weekly mortgage application survey showed a modest decrease in refinance applications and an even more modest increase in purchase applications. At these levels of movement, it's just as fair to say that applications generally held steady.

That's a good thing for purchases considering last week was already at the highest levels in nearly a year, but again, there's no real change from the previous week.



The more we zoom out, the more sobering the context becomes. The counterpoint is that this context is also optimistic because short of a major meltdown in the housing/mortgage market, there's really nowhere to go but up.



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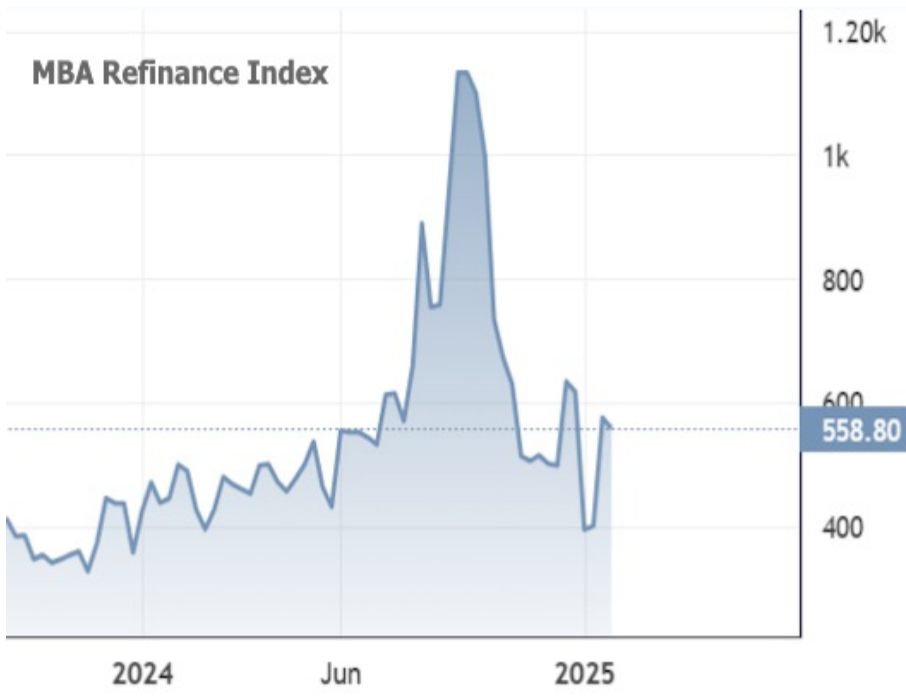
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Refinance demand will always be more closely tied to interest rates. As such, it's no surprise to see low levels persist as rates remain elevated compared to the lows seen several months ago. On a positive note, present levels are still about 30% higher than the late 2023 lows.



The big picture view of refi apps reminds us of a different time, when each new long-term low in rates meant that most mortgage holders could benefit from a refi.



Other highlights from this week's data:

- Refis accounted for 40.4% of the total, down from 42.7 last time
- Adjustable rate mortgages accounted for 5.5% of the total
- FHA loan were 16.5% of the total, down from 16.9%
- VA loans were 14.6% of the total, down from 15.7%