





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%