



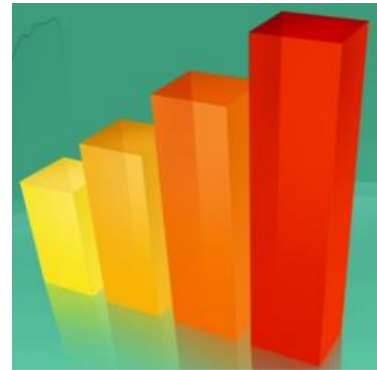
## Refinance Applications Tick Back Up as Rates Play Ball

There are two main styles of measurement when it comes to keeping track of mortgage rates: daily and weekly. Sometimes, the differences in methodologies mean that two reputable sources can convey seemingly incongruent conclusions. Other times, both the granular and general data agree. This is one of those times.

Whether we're looking at MND's daily averages or MBA's weekly survey, mortgage rates hit their lowest levels in 6 weeks by the end of last week. The drop wasn't immense, but based on today's release of MBA application data, it was enough for a small bump in refinance demand.



As is constantly the case over the past several months, the scope of the mid-2024 spike in application activity is more easily understood with the benefit of additional historical context.



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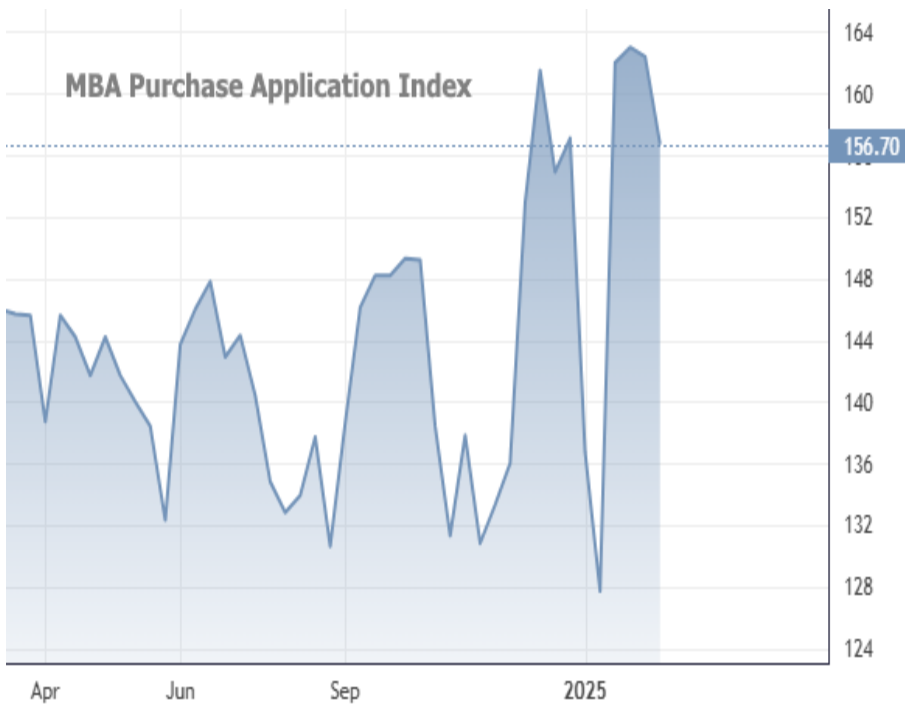
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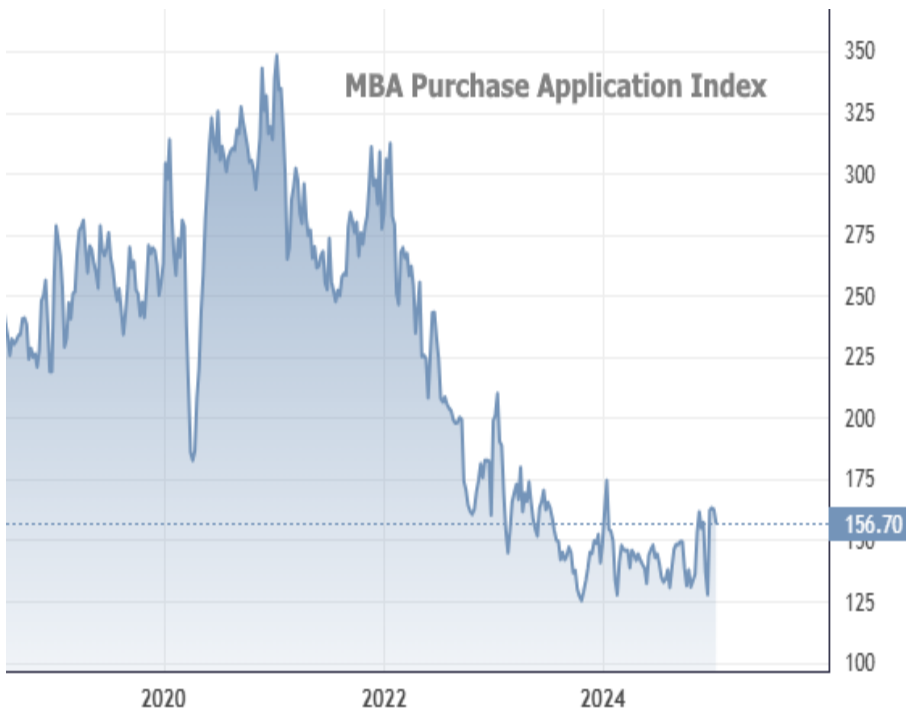




Purchase applications are never as sensitive to rates over short time horizons. In fact, they moved down a bit last week, but the counterpoint is that the purchase index has been holding near recent highs.



Here too, broader context changes the takeaway.



Other details from the report:

- Refinances accounted for 39% of the total vs 37.1% last time
- FHA loans accounted for 16.2%, down a bit from 16.7%
- VA loans accounted for 13.3% vs 13.2%
- MBA recorded 30yr fixed rates at 6.97 for the week with 0.64 discount points
- Jumbo rates were 7.01 with 0.48 discount points