


A black and white photograph of a 'SOLD' sign in front of a house. The sign is a large, light-colored rectangular block with the word 'SOLD' in bold, dark, sans-serif capital letters. It is positioned in the foreground, slightly to the left of the center. Behind the sign, a two-story house with a gabled roof and multiple windows is visible. The house appears to be made of brick or stone. The overall scene is in black and white, with a slightly grainy texture.

A headshot of Dr. David A. Clark, a middle-aged man with dark hair and a beard, smiling. He is wearing a dark blue shirt. The background is a plain, light blue wall.

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30yr Fixed Mortgage Rate Index (MND)



As has been and continues to be the case, all of the volatility seen in the past year represents only a fraction of the longer-term range. Here's the same refi index over a longer time frame.



The purchase side of the market is typically never as responsive to rates in the short term, and last week was no exception. MBA's purchase app index moved down for the 3rd week in a row, although it's still closer to the top of the recent range.

MBA Purchase App Index



In the bigger picture, purchase applications suffer from the same jarring adjustment experienced across the housing market with the epic rate spike in 2022.

MBA Purchase App Index



Here's a breakdown of this week versus last week in several categories of loans in terms of market share:

- Refinances
 - 40.2 vs 39.0
- FHA Loans
 - 16.0 vs 16.2
- VA Loans
 - 14.6 vs 13.3

Survey respondents had 30yr fixed rates at 6.95 with 0.64 points, down slightly from 6.97 in the previous week. Jumbo loans were down to 6.96 from 7.01 and ARM rates moved up to 6.20 from 6.07.