



Big Bounce in Refi Demand Thanks to Lower Rates

As we noted last week, the timing of the improvements in mortgage rates meant that the previous survey of mortgage applications from the MBA was unable to capture what would likely prove to be a fairly big uptick in refinance demand. This week's data confirmed it as the refi index jumped to the best levels since October.



Unsurprisingly, this coincided with rate moving back to the range seen in mid-October, although it is somewhat surprising that we didn't see a better spike in refi demand in early December when rates were in the same zone.



Dan Clifton

NMLS #284174 Managing Member, Mortgage Loan Originator and Mortgage Guru, Clifton Mortgage Services, LLC

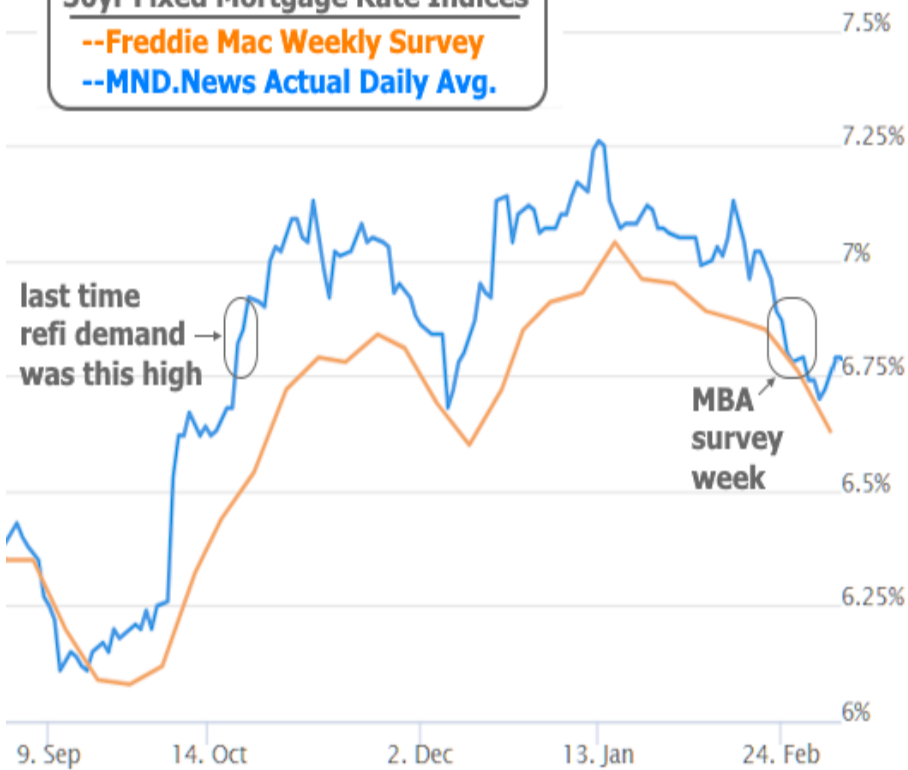
CliftonMortgageServices.com
P: (888) 681-0777 x1001
M: (407) 252-3039
dan@cliftonmortgageservices.com
1177 Louisiana Ave
Winter Park FL 32789
NMLS #852745



30yr Fixed Mortgage Rate Indices

--Freddie Mac Weekly Survey

--MND.News Actual Daily Avg.



As has been and continues to be the case, we're taking victories where we find them. Refi demand is operating on an entirely different scale than in the past (when a rate rally meant that far more homeowners would benefit from refinancing).



Purchase demand is always less influenced by short term rate fluctuations. This week was no exception with MBA's purchase holding almost perfectly steady and continuing to operate in the same broadly sideways range that's been intact for 2 years.

