



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.



Seth Wilcock
MLO, CMA, VMA, CMPS,
CVLS, Resolute Lending
Powered by IMB
www.resolutelending.com
P: (720) 593-6682
M: (720) 590-2492
team@resolutelending.com
3209 W Smith Valley Rd
Greenwood IN 46142-8020
NMLS 389617 | IMB NMLS
2191655
Equal Housing Opportunity



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.

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.

