



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.



April Palacios

Branch Sales Manager,
Fairway Independent
Mortgage Corporation

P: (980) 290-4140

M: (704) 989-2961

6431 Old Monroe Rd, Suite 201
Indian Trail North Carolina 28079
124941



Jennifer Buenau

Broker/REALTOR, Untied
Real Estate Queen City

<https://youknowbuenau.com/>

M: (845) 800-5878

jennybsellsthecarolinas@gmail.com

7880 Idlewild Rd
Indian Trail NC 28079-____



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.

