



## Refi Demand Remains Elevated, But Off Recent Highs

The Mortgage Bankers Association conducts a weekly survey on the level of mortgage applications, both for purchases and refinances. Both data series continue to be a tale of two decidedly different eras for the mortgage market.

If we focus on the present era, for a moment, refi demand continued to enjoy a relative boom thanks to rates that remain much lower than they had been several weeks ago. The most recent levels were logically a bit lower as the average lender's rates were a bit higher this time around.





The "2 era" phenomenon is less extreme when it comes to purchases, which tend to respond to rates only very gradually. This has made for a much steadier level of purchase demand over the past few years. In addition, the boomier era only saw twice as many purchase apps.



Other highlights from the data:

- Refis accounted for 42% of apps, down from 45.6% last week
- MBA's survey showed a conventional 30yr fixed rate increase from 6.72 from 6.67 the previous week
- FHA rates rate about 0.30% lower
- ARM rates were 5.84% but only account for 6.7% of applications