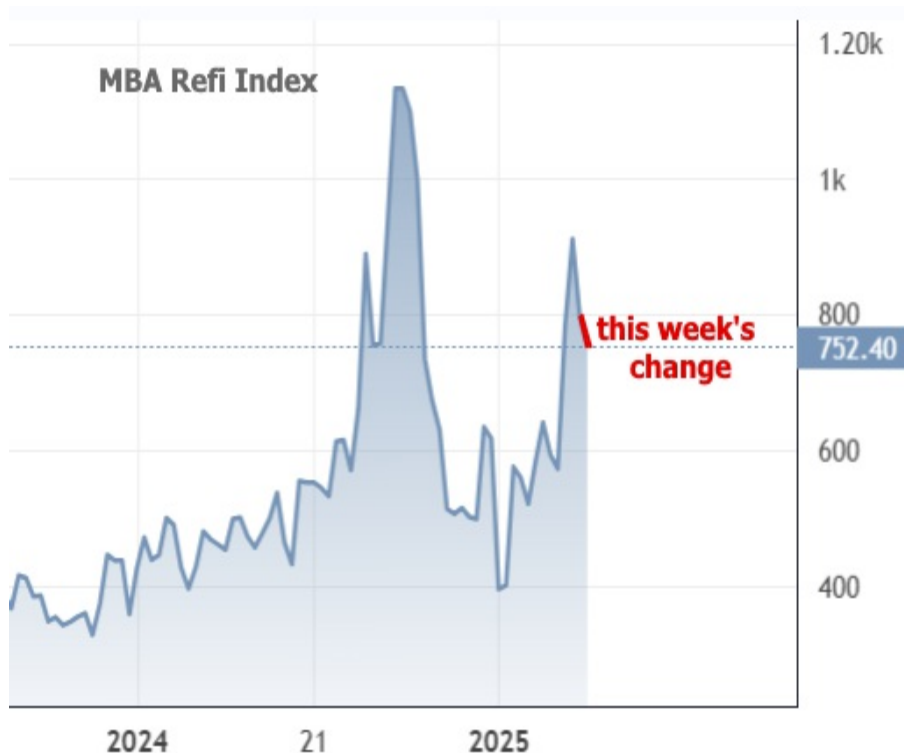




## Purchase Applications Improve; Refinancing Ebbs

This week's update on refinance application demand accurately reflects the fact that rates came into the week near their recent highs, but managed to fall in line with recent lows several days later. The net effect for the Mortgage Bankers Associations (MBA) Refinance Index was a modest drop from last week while remaining elevated relative to the trend seen between November and late February.



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MBA's purchase index is far less concerned with short term rate fluctuations, and managed to move up to the best levels since early February. In addition, purchase activity is holding in the upper portion of the range that's been intact for nearly 2 years.

