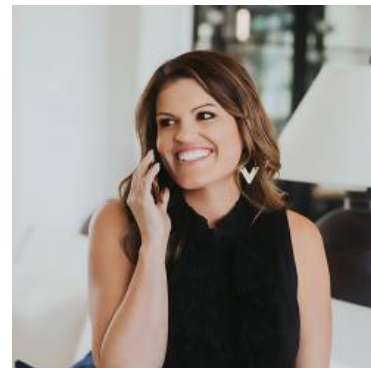


Purchase and Refi Demand Diverge Again

The Mortgage Bankers Association's (MBA) weekly application survey continues to track closely with the more granular daily rate data from MND. Both showed mortgage rates climbing to new multi-month highs last week, and that upward momentum once again took a toll on refinance demand—even as purchase applications managed to grind higher.

“Mortgage rates reached highest level since January, following higher Treasury yields,” said Joel Kan, MBA’s Vice President and Deputy Chief Economist. “Additional market volatility has added to the increase, keeping the mortgage-Treasury spread wider than it was earlier this year. The 30-year fixed rate increased to 6.98 percent, its third consecutive weekly increase.” Kan noted that while refis dropped, purchases continue to outperform year-ago levels thanks in part to rising inventory.

That aligns with the broader data: refinance applications fell 7 percent from the previous week, while purchase applications rose 3 percent. Compared to the same week one year ago, purchases are up 18 percent and refis are still running 37 percent ahead—though that year-over-year gap is narrowing.



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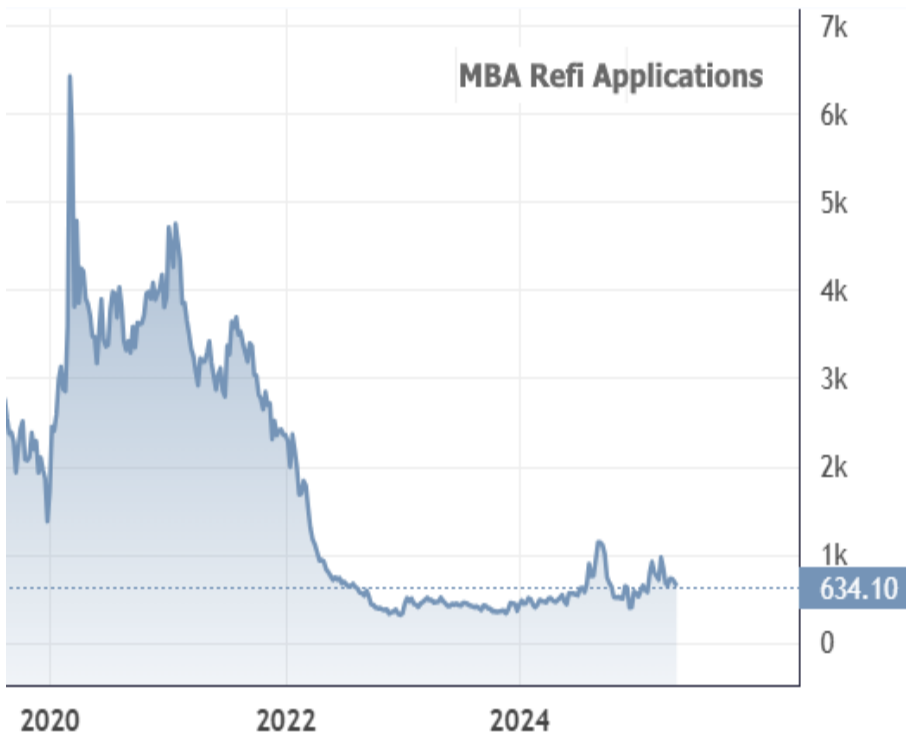
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Mortgage Rate Summary From MBA's data:

- **30yr Fixed:** 6.98% (+0.06) | Points: 0.67 (-0.02)
- **Jumbo 30yr:** 6.93% (-0.01) | Points: 0.69 (-0.03)
- **FHA:** 6.66% (+0.06) | Points: 0.95 (-0.01)
- **15yr Fixed:** 6.23% (+0.02) | Points: 0.67 (-0.05)
- **5/1 ARM:** 6.22% (+0.06) | Points: 0.46 (+0.10)

In more timely mortgage rate developments, MND's daily rate tracking showed a welcome drop to start the new week, indicating that mortgage rates may be stabilizing after a sharp three-week climb. That shift could offer a bit of relief for refinance demand, although volatility remains elevated and purchase activity tends to be less reactive to short-term changes.

Breakdown of changes in composition of applications:

- **Refinance Share:** 34.6% (↓ from 36.6%)
- **ARM Share:** 7.5% (↑ from 7.1%)
- **FHA Share:** 17.9% (no change)
- **VA Share:** 12.3% (↓ from 12.6%)
- **USDA Share:** 0.5% (no change)