

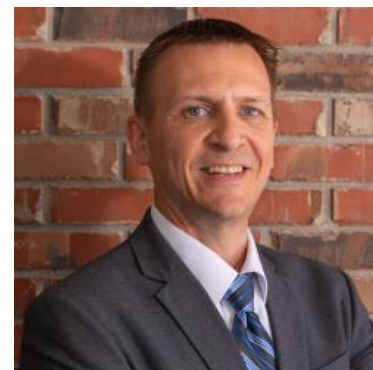
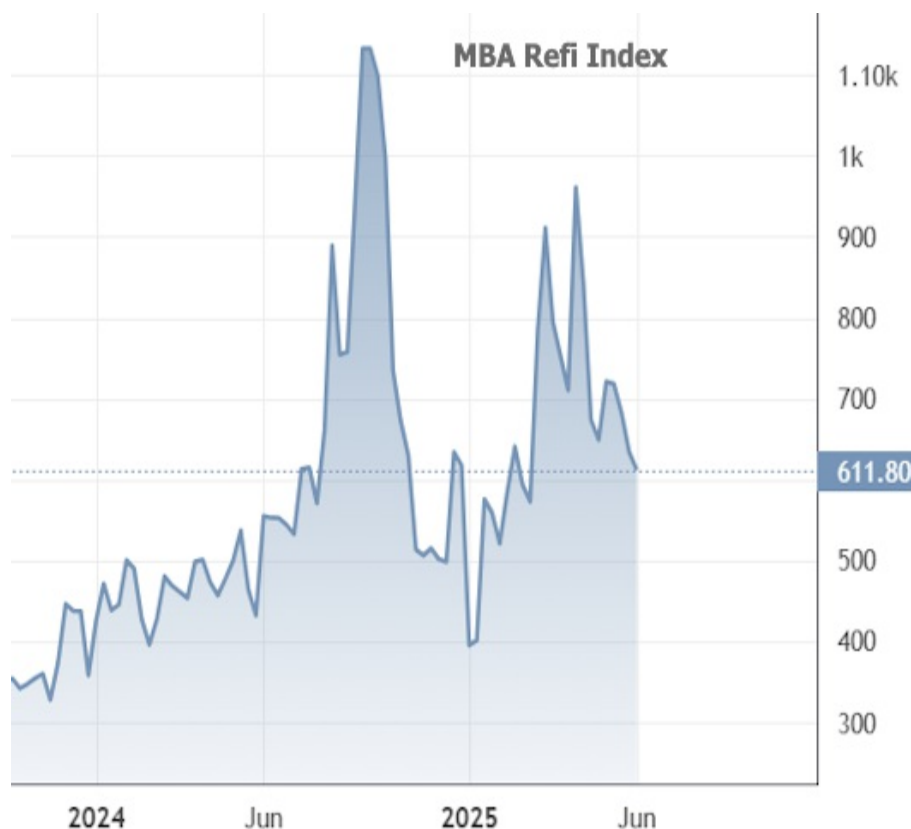


Application Demand Ebbs For Both Purchases and Refis

The Mortgage Bankers Association's (MBA) latest survey showed a pullback in mortgage applications, with rates dipping slightly after a three-week climb. The week's numbers were also affected by the Memorial Day holiday, contributing to larger unadjusted declines. Still, the broader trend remains intact, with purchase demand continuing to outperform last year despite short-term rate volatility.

"Most mortgage rates moved lower last week, with the 30-year fixed rate declining to 6.92 percent and staying in the 6.8 to 7 percent range since April," said Joel Kan, MBA's Vice President and Deputy Chief Economist. He noted that purchase applications remain 18 percent higher than the same week last year, driven in part by a modest rise in FHA activity. Meanwhile, refinance activity fell again, and the average refi loan size dropped to the lowest level since July 2024, suggesting borrowers are still holding out for better rates.

Seasonally adjusted refinance applications fell 4 percent from the previous week, while purchase apps also declined 4 percent. On an unadjusted basis, both categories dropped by 15 percent, though the year-over-year numbers remain solid: purchases are up 18 percent and refis are up 42 percent versus this time in 2024.



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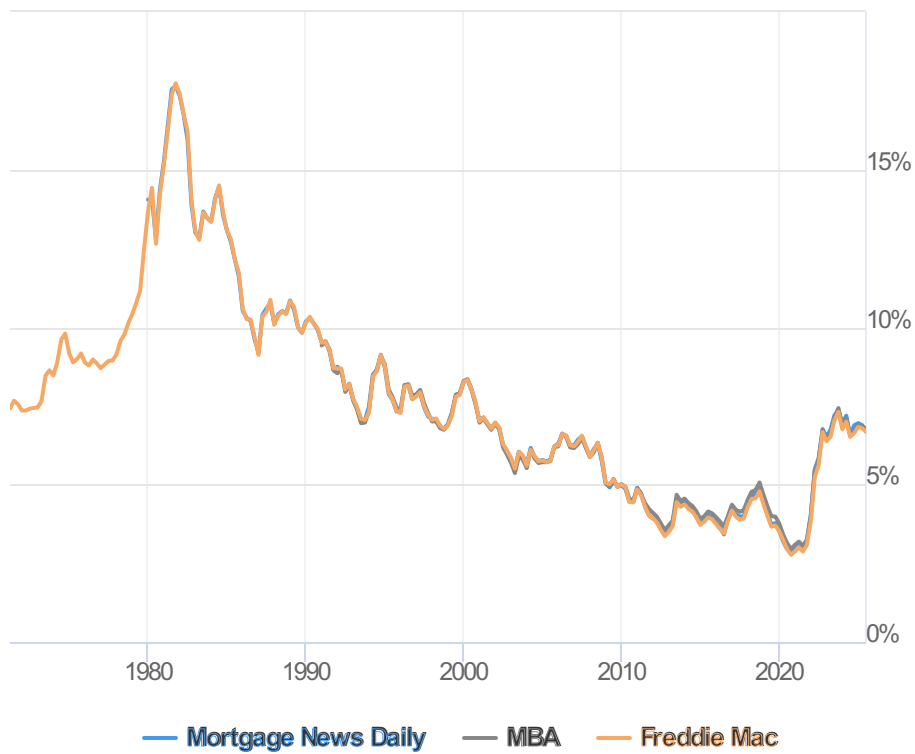
MBA Purchase Index



Mortgage Rate Summary:

- **30yr Fixed:** 6.92% (-0.06) | Points: 0.66 (-0.01)
- **Jumbo 30yr:** 6.92% (-0.01) | Points: 0.60 (-0.09)
- **FHA:** 6.68% (+0.02) | Points: 0.93 (-0.02)
- **15yr Fixed:** 6.25% (+0.02) | Points: 0.67 (no change)
- **5/1 ARM:** 6.14% (-0.08) | Points: 0.43 (-0.03)

MND's daily tracking shows mortgage rates holding fairly steady to start the new month, with the average lender effectively unchanged between May 27th and June 2nd. This could help explain the lack of tracking in the refi index.



Application Composition Breakdown:

- **Refinance Share:** 35.2% (↑ from 34.6%)
- **ARM Share:** 7.1% (↓ from 7.5%)
- **FHA Share:** 18.7% (↑ from 17.9%)
- **VA Share:** 12.6% (↑ from 12.3%)
- **USDA Share:** 0.5% (no change)