

## Rising Rates Hit Mortgage Apps, But Pace Remains Better Than 2024

Mortgage application activity dropped sharply last week as rates moved higher, according to the Mortgage Bankers Association's (MBA) latest survey. The Composite Index fell 10.0% on a seasonally adjusted basis for the week ending July 11, reversing much of the prior week's gain.

"Mortgage rates rose last week following higher Treasury yields, which weighed on both purchase and refinance demand," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "Refinance activity declined, and purchase applications fell to their lowest level since May."

Refinance applications fell 7% from the previous week but remain roughly 25% higher than the same week one year ago.



### 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, Keller  
Williams Select

<https://youknowbuenau.com/>

M: (845) 800-5878

jennybsellsthecarolinas@gmail.com

6431 Old Monroe Rd Suite 201  
Indian Trail NC 28079



Purchase applications declined 12% on a seasonally adjusted basis. The unadjusted index increased 11% week-over-week and is still about 13% higher than 2024 levels, reflecting a modest improvement in year-over-year comparisons despite recent volatility.



The average 30-year fixed rate rose to 6.82%—up slightly from the prior week—while points held steady or edged lower depending on loan type.

Mortgage Rate Summary:

Loan Type	Rate	Change	Points	Change
30yr Fixed	6.82%	+0.03	0.62	0.00
15yr Fixed	6.11%	+0.05	0.66	−0.01
Jumbo 30yr	6.81%	+0.03	0.39	−0.01
FHA	6.55%	+0.02	0.74	−0.02
5/1 ARM	6.01%	+0.02	0.58	−0.02

Refinance share of applications decreased to 40.0%, down slightly from 40.1% the week prior. ARM share ticked down to 7.6%. FHA share declined to 18.0%, VA share held steady at 12.0%, and USDA share remained unchanged at 0.5%.