

Mortgage Apps Barely Advance Thanks to Previous Week's Momentum

Mortgage application activity technically hit another long-term high last week, but that's only because it was riding the coattails of the previous week's stellar momentum. According to MBA's Weekly Applications Survey for the week ending September 19, total volume rose 0.6% on a seasonally adjusted basis and 0.1% unadjusted.

The Refinance Index increased 1% from the previous week and is running 42% higher than the same week one year ago. The modest improvement was likely driven by the lower rates available early in the survey period. As rates have snapped back to slightly higher levels, it makes good sense to see things level-off.

"Interest rates generally have moved up following the FOMC meeting last week but remain in a range that is favorable for many borrowers," said Joel Kan, MBA's Vice President and Deputy Chief Economist.



Purchase applications were similarly steady, with the seasonally adjusted index up 0.3% and the unadjusted index down 1% while remaining 18% stronger than a year ago.



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The refinance share of mortgage activity increased to 60.2% of total applications. The adjustable-rate mortgage (ARM) share decreased to 8.9%. The FHA share of total applications fell to 15.7%, while the VA share rose to 17.5%.

Mortgage Rate Summary:

- **30yr Fixed:** 6.34% (from 6.39%) | **Points:** 0.57 (from 0.54)
- **15yr Fixed:** 5.70% (from 5.63%) | **Points:** 0.69 (from 0.58)
- **Jumbo 30yr:** 6.44% (from 6.48%) | **Points:** 0.34 (from 0.35)
- **FHA:** 6.14% (from 6.14%) | **Points:** 0.74 (from 0.68)
- **5/1 ARM:** 5.53% (from 5.65%) | **Points:** 0.49 (from 0.41)