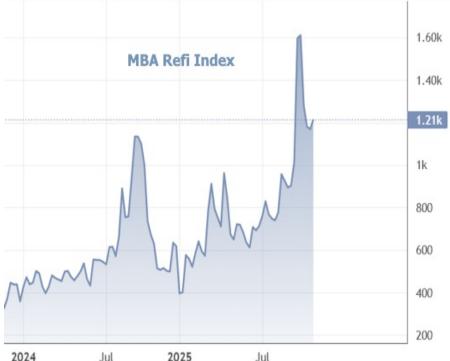
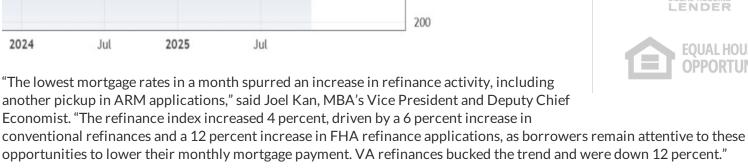
Mortgage and Real Estate News That Matters

Weaker Purchase Demand Offset by Stronger Refis

Mortgage application activity edged lower last week, driven by purchases, but the decline was marginal compared to recent swings. According to MBA's Weekly Applications Survey for the week ending October 17, total volume slipped 0.3% on a seasonally adjusted basis and 0.2% unadjusted.

The Refinance Index rose 4% from the previous week and was 81% higher than the same week one year ago. The uptick was driven by a 6% increase in conventional refinances and a 12% jump in FHA refinances as borrowers capitalized on the lowest rates in a month.





Purchase applications decreased 5% from the previous week on a seasonally adjusted basis and 5% unadjusted, but remained 20% stronger than a year ago. While activity has cooled from early-fall highs, demand remains resilient amid improving inventory and a more stable rate environment.



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The refinance share of mortgage activity increased to 55.9% of total applications from 53.6% the week prior. The adjustable-rate mortgage (ARM) share climbed to 10.8%. The FHA share rose to 21.8%, while the VA share declined to 13.5%.

Mortgage Rate Summary:

- **30yr Fixed:** 6.37% (from 6.42%) | **Points:** 0.59 (from 0.61)
- **15yr Fixed:** 5.74% (from 5.77%) | **Points:** 0.67 (from 0.70)
- **Jumbo 30yr:** 6.39% (from 6.47%) | **Points:** 0.37 (from 0.53)
- FHA: 6.12% (from 6.19%) | Points: 0.72 (from 0.76)
- **5/1 ARM:** 5.55% (from 5.63%) | **Points:** 0.62 (from 0.59)