HOUSING CONNECTION
Mortgage and Real Estate News That Matters

Mortgage Apps Bounce Back, Led By Refi Reversal

Seasonally adjusted mortgage application activity rose 4.8% last week, according to MBA's Weekly Mortgage Applications Survey for the week ending December 5. Unadjusted applications jumped 49% from the prior week, reflecting a rebound following the Thanksgiving-related slowdown.

The Refinance Index surged 14% from the previous week and remains 88% higher than the same week one year ago—another strong year-over-year showing as borrowers respond to modest rate improvement, particularly in FHA products.

Purchase activity was softer on a seasonally adjusted basis, slipping 2% from the prior week. Unadjusted purchase applications increased 32% week-over-week due to the holiday comparison and are running 19% above last year's pace, supported by gradually improving affordability and inventory conditions.

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“Compared to the prior week’s data, which included an adjustment for the Thanksgiving holiday, mortgage application activity increased last week, driven by an uptick in refinance applications,” said Joel Kan, MBA’s Vice President and Deputy Chief Economist. “Conventional refinance applications were up almost 8 percent and government refinances were up 24 percent as the FHA rate dipped to its lowest level since September 2024. Conventional purchase applications were down for the week, but there was a 5 percent increase in FHA purchase applications as prospective homebuyers continue to seek lower downpayment loans. Overall purchase applications continued to run ahead of 2024’s pace as broader housing inventory and affordability conditions improve gradually.”

The refinance share of applications increased to 58.2% from 53.0% the previous week. ARM share declined to 7.0%. FHA and VA shares both rose (to 20.2% and 16.4%, respectively), while USDA share held steady at 0.3%.

Mortgage Rate Summary:

- **30yr Fixed:** 6.33% (from 6.32%) | **Points:** 0.60 (from 0.58)
- **15yr Fixed:** 5.71% (from 5.73%) | **Points:** 0.64 (unchanged)
- **Jumbo 30yr:** 6.46% (from 6.40%) | **Points:** 0.35 (from 0.40)
- **FHA:** 6.08% (from 6.12%) | **Points:** 0.72 (from 0.73)
- **5/1 ARM:** 5.51% (from 5.40%) | **Points:** 0.78 (from 0.23)

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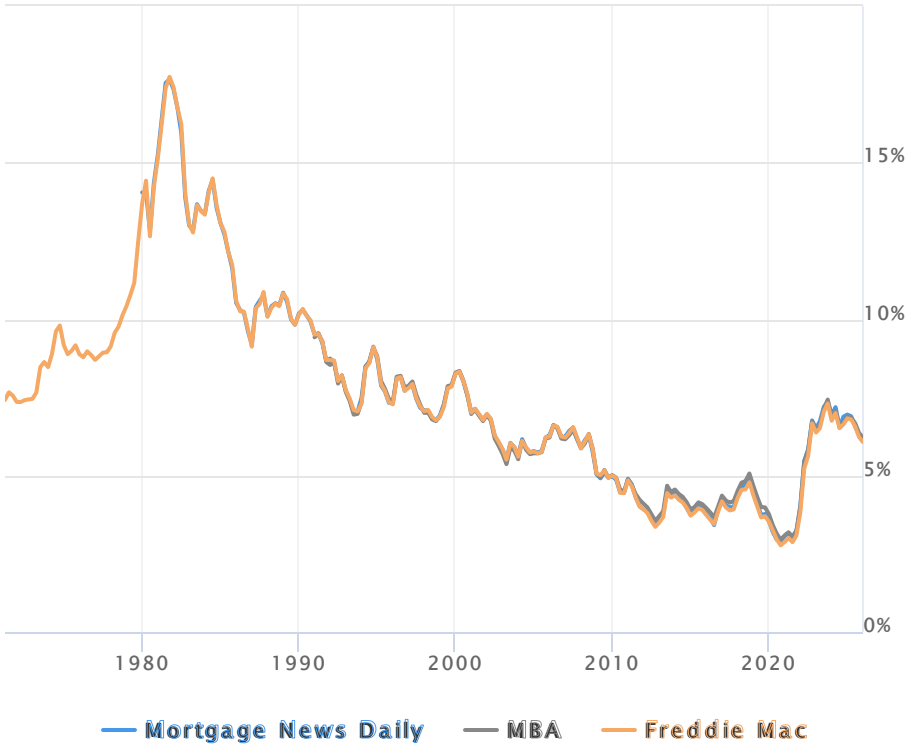

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