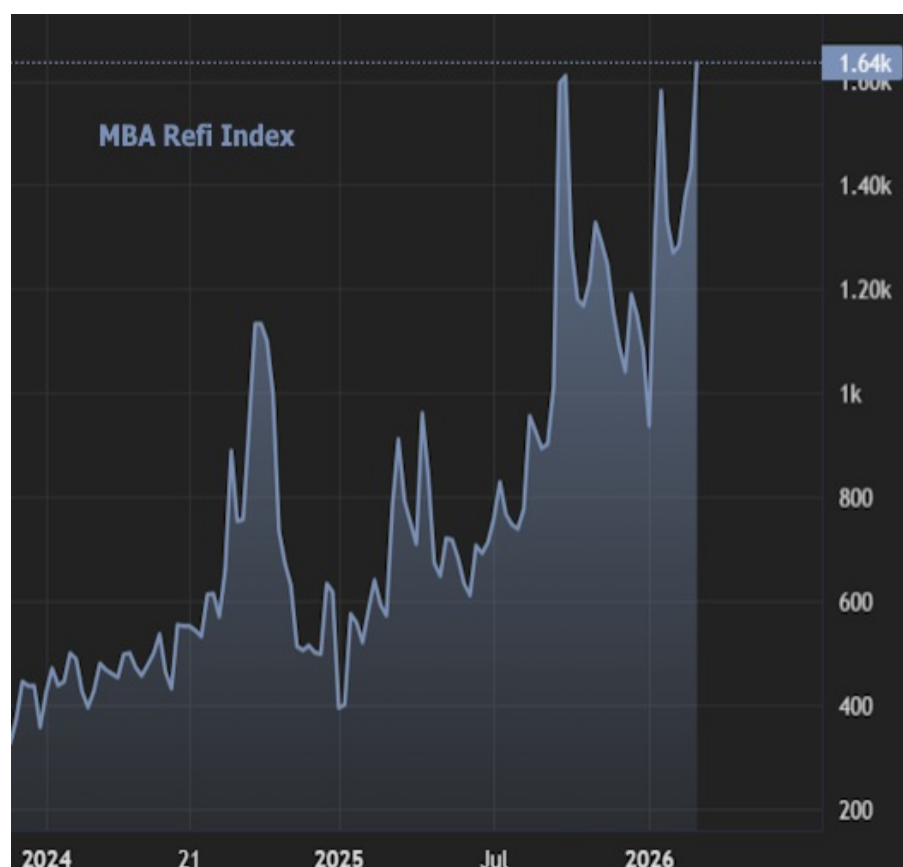


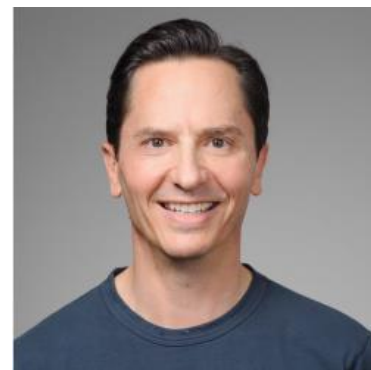
## Highest Refi Demand in 4 Years After Last Week's Rate Rally

Mortgage application activity surged last week in response to headlines of mortgage rates stably holding multi-year lows. The Mortgage Bankers Association (MBA) reported an increase of **11.0%** on a seasonally adjusted basis for the week ending February 27.

Refi applications once again led the charge, jumping **14.3%** from the previous week and **109% higher** vs the same week one year ago. Conventional refi apps rose **20%** for the week, marking the fourth consecutive weekly increase and the **strongest pace since 2022**.



Purchase demand also strengthened. The seasonally adjusted Purchase Index increased **6.1%** from one week earlier and was **10% higher** than the same week one year ago. Lower rates and a gradual improvement in housing inventory continue to support buyer activity as the spring market approaches.



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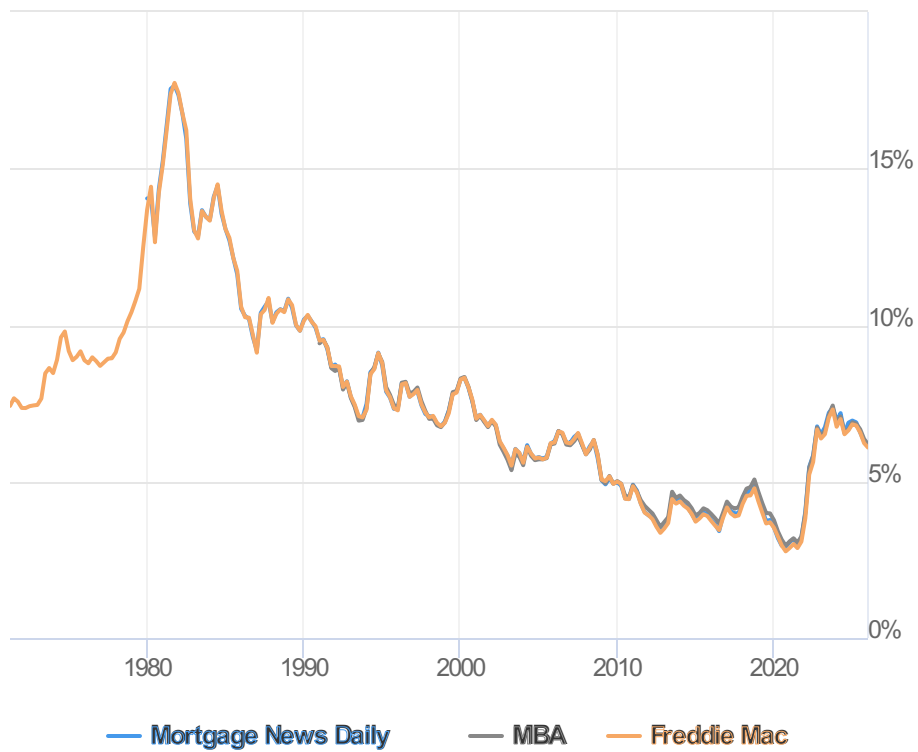
San Francisco CA





The composition of activity shifted further toward refinances. The refinance share of total applications increased to **59.8%** from 58.6% the prior week, while ARM share rose to **8.8%**. FHA share decreased to **15.8%**, VA share declined to **17.1%**, and USDA share remained unchanged at **0.4%**.

Notably, the present week has seen a significant shift in rates with the average lender jumping back to early February levels.



#### Mortgage Rate Summary:

- **30yr Fixed:** 6.09% (unchanged) | **Points:** 0.52 (from 0.53)
- **15yr Fixed:** 5.49% (from 5.48%) | **Points:** 0.60 (from 0.70)
- **Jumbo 30yr:** 6.16% (from 6.20%) | **Points:** 0.31 (from 0.42)
- **FHA:** 5.97% (unchanged) | **Points:** 0.62 (from 0.65)
- **5/1 ARM:** 5.32% (from 5.23%) | **Points:** 0.51 (from 0.41)