



## 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.



**Drew Stiegemeier**

Mortgage Banker, Frontier Mortgage

[frontierhomemortgage.com/drew](http://frontierhomemortgage.com/drew)

P: (636) 898-0888

M: (618) 779-7507

1406168



**Mike Mihelcic**

Associate, Re/Max Alliance

[www.remax.com/.../102293806](http://www.remax.com/.../102293806)

P: (618) 656-2111

M: (618) 339-5752

[remaxmike2012@gmail.com](mailto:remaxmike2012@gmail.com)

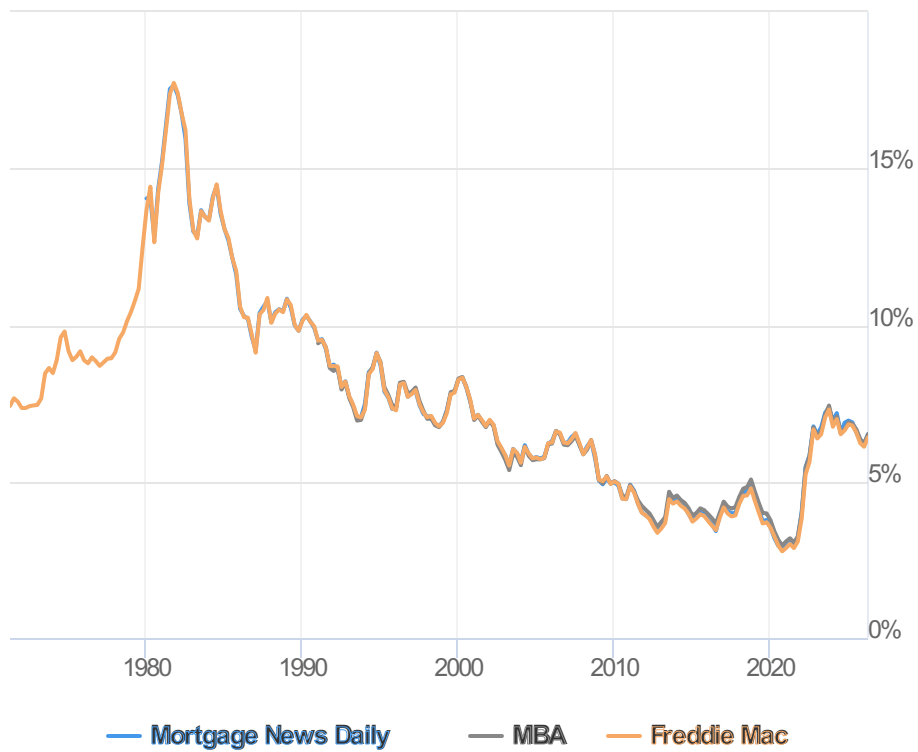
1121 University Drive  
Edwardsville IL 62025





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)