



Purchase Applications Buoy Mortgage Demand Amid Rising Rates

Mortgage application activity continued to move higher last week, though the pace slowed considerably as financial markets turned volatile and mortgage rates moved back up from their recent lows. The Mortgage Bankers Association (MBA) reported an increase of **3.2%** on a seasonally adjusted basis for the week ending March 6.

This week it was purchase demand doing the heavy lifting. The seasonally adjusted Purchase Index increased **7.8%** from one week earlier and was **11% higher** than the same week one year ago. MBA noted that purchase activity continues to track ahead of last year's pace as improving inventory levels support more transactions.



Refinance activity was largely flat by comparison. The Refinance Index edged just **0.5%** higher from the previous week but still remained **81% higher** than the same week one year ago.



John "Demo" Lender
VP of Lending, Demo Mortgage Co.

mbslive.net

P: (704) 555-1212

M: (407) 555-1234

10014 Normal Blvd.
Charlotte NC 28044

NMLS: 123456



Christina "Demo"
Realtor

Managing Partner, Real Estate Company, LLC.

mbslive.net

P: (704) 555-1212

M: (980) 555-1212

social+test@mbslive.net

12954 S. Broad St.
Charlotte NC 28031





According to MBA Chief Economist Mike Fratantoni, markets were unsettled by geopolitical developments during the week, pushing longer-term interest rates higher. The average 30-year conforming mortgage rate rose back above 6% after briefly dipping below that threshold in recent weeks.

The composition of activity shifted slightly away from refinances. The refinance share of total applications decreased to **57.8%** from 59.8% the prior week, while ARM share increased to **8.9%**. FHA share rose to **17.1%**, VA share declined to **16.1%**, and USDA share remained unchanged at **0.4%**.

Mortgage Rate Summary:

- **30yr Fixed:** 6.19% (from 6.09%) | **Points:** 0.58 (from 0.52)
- **15yr Fixed:** 5.54% (from 5.49%) | **Points:** 0.68 (from 0.60)
- **Jumbo 30yr:** 6.26% (from 6.16%) | **Points:** 0.30 (from 0.31)
- **FHA:** 6.02% (from 5.97%) | **Points:** 0.70 (from 0.62)
- **5/1 ARM:** 5.26% (from 5.32%) | **Points:** 0.64 (from 0.51)