

Mortgage applications ticked higher last week, reversing recent declines as easing rates provided a modest boost to activity. The Mortgage Bankers Association (MBA) reported a **1.8% increase** on a seasonally adjusted basis for the week ending April 10.



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Purchase activity remained soft, with the seasonally adjusted Purchase Index slipping **1%** week over week. On an annual basis, purchase applications are down **3%**, marking a second consecutive week of year-over-year declines as buyer hesitation persists.

MBA Purchase Applications



MBA's Joel Kan said, "This dip in rates helped to support an increase in conventional refinance applications, which had declined for five consecutive weeks. Purchase activity remained subdued as potential homebuyers remained hesitant given the current economic uncertainty, which kept purchase applications below last year's level for the second consecutive week..."

Application composition shifted toward refinancing, with refinance share increasing to **45.5%** from 44.3% the prior week. ARM share decreased slightly to **8.4%**. FHA share fell to **18.2%**, while VA share declined to **15.7%** and USDA share held steady at **0.5%**.

Mortgage Rate Summary:

- **30yr Fixed:** 6.42% (from 6.51%) | **Points:** 0.62 (from 0.61)
- **15yr Fixed:** 5.85% (from 5.90%) | **Points:** 0.73 (from 0.74)
- **Jumbo 30yr:** 6.48% (from 6.54%) | **Points:** 0.46 (from 0.35)
- **FHA:** 6.14% (from 6.22%) | **Points:** 0.73 (unchanged)
- **5/1 ARM:** 5.63% (from 5.60%) | **Points:** 0.46 (from 0.68)