



Mortgage Application Demand Finally Bounces

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.

Refinance activity led the gain, with the Refinance Index rising **5%** from the previous week and now sitting **15%** above year-ago levels. The increase follows a pullback in rates, which helped restore some borrower incentive after several weeks of weakening demand.



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.



Jennifer Yoingco
Realtor, Walzel Properties

www.houstonsuburb.com

M: (832) 286-8636

Jenyoingco7@gmail.com

15420 Ridge Park Dr

Houston TX 77095

648293



Heather Woods

Branch Manager- Broker-
Loan Originator, TruLuxe
Capital- Powered By My
Community Mortgage

www.TruLuxeCapital.com

M: (210) 392-8299

heather@truluxecapital.com

Humble TX 77346

833399



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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)