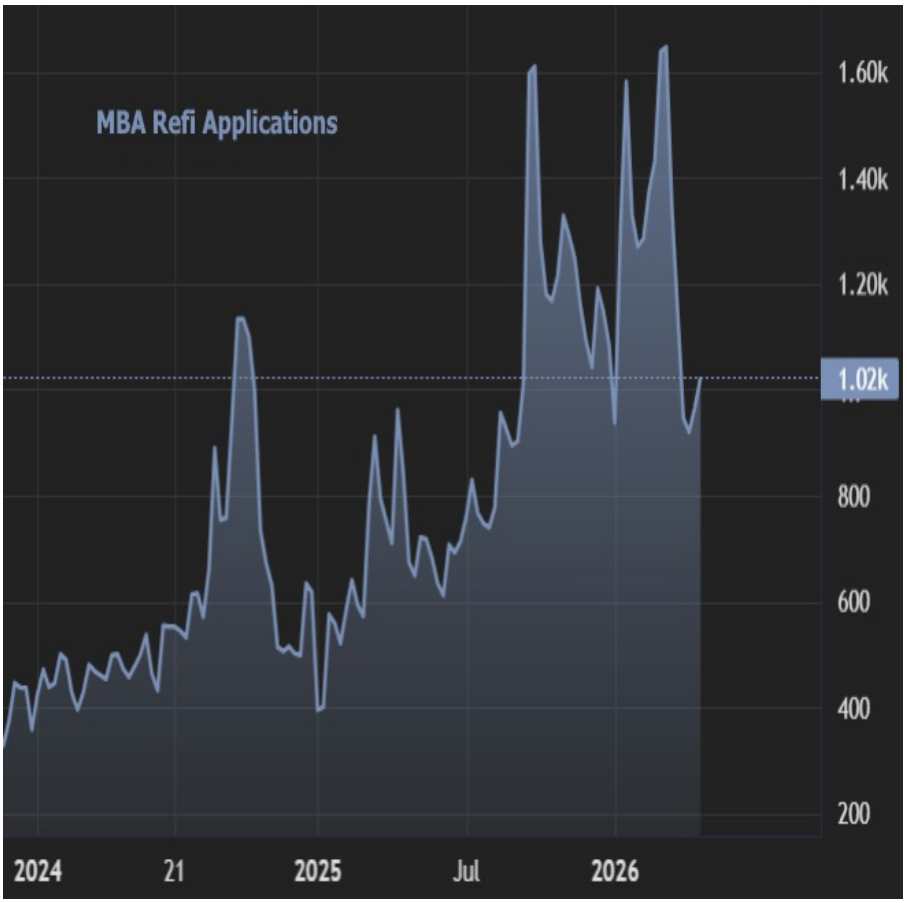
HOUSING CONNECTION
Mortgage and Real Estate News That Matters

Strong Purchase Demand Drives Solid Week For Mortgage Applications

Mortgage applications surged last week, posting a strong rebound as declining rates and improving market sentiment drove broad-based gains. The Mortgage Bankers Association (MBA) reported a **7.9% increase** on a seasonally adjusted basis for the week ending April 17.

Both refinance and purchase activity contributed to the increase, with the Refinance Index rising **6%** from the previous week and standing **52%** higher than one year ago. Purchase applications showed even stronger momentum, climbing **10%** week over week and up **14%** on an annual basis — a notable shift after recent softness.



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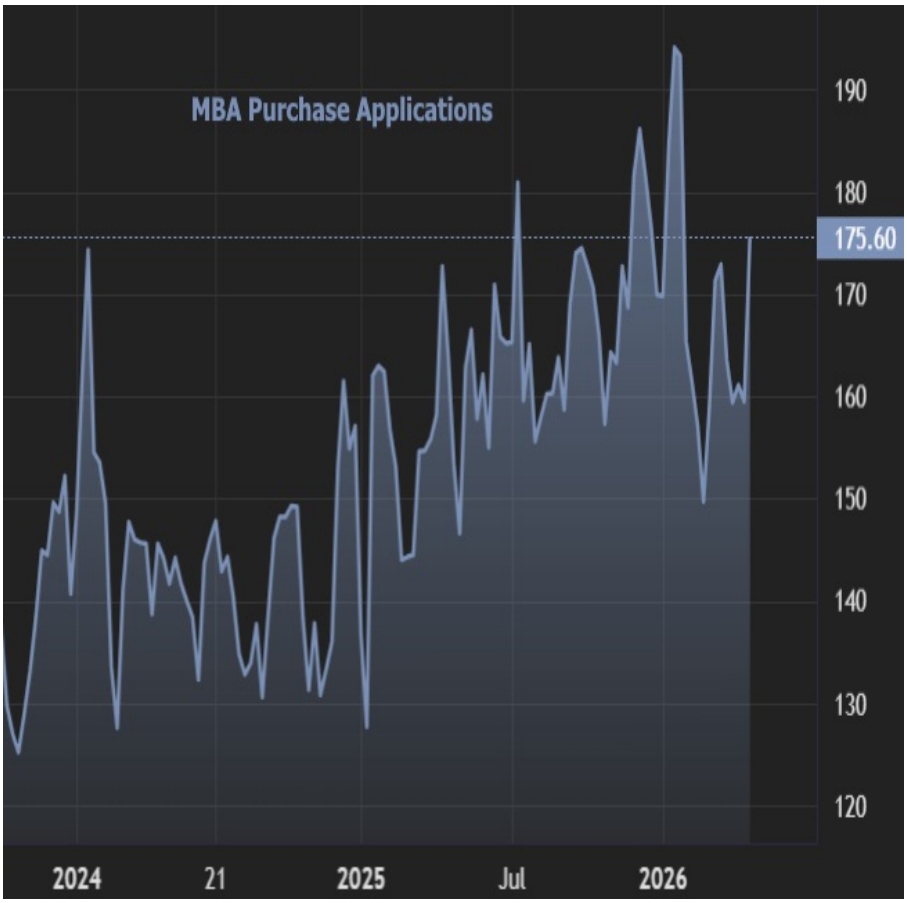

The improvement comes as mortgage rates moved lower, with the average 30-year fixed rate declining to **6.35%**. The drop was driven in part by easing geopolitical tensions and lower oil prices, which helped stabilize financial markets and restore some borrower confidence.

MBA's Mike Fratantoni said, "Mortgage rates declined last week as financial markets responded positively to the Middle East ceasefire and the lower trend in oil prices… purchase application volume increased an even stronger 10 percent and was up 14 percent compared to last year's pace. Despite the geopolitical uncertainty, housing demand is being supported by a still resilient job market, and homebuyers are experiencing a buyer's market in most of the country…"

Application composition shifted slightly away from refinancing, with refinance share decreasing to **44.2%** from 45.5% the prior week. ARM share also declined to **8.0%**. FHA share held steady at **18.2%**, while VA share decreased to **15.0%** and USDA share remained unchanged at **0.5%**.

Mortgage Rate Summary:

- **30yr Fixed:** 6.35% (from 6.42%) | **Points:** 0.61 (from 0.62)
- **15yr Fixed:** 5.75% (from 5.85%) | **Points:** 0.69 (from 0.73)
- **Jumbo 30yr:** 6.43% (from 6.48%) | **Points:** 0.45 (from 0.46)
- **FHA:** 6.10% (from 6.14%) | **Points:** 0.71 (from 0.73)
- **5/1 ARM:** 5.48% (from 5.63%) | **Points:** 0.89 (from 0.46)

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