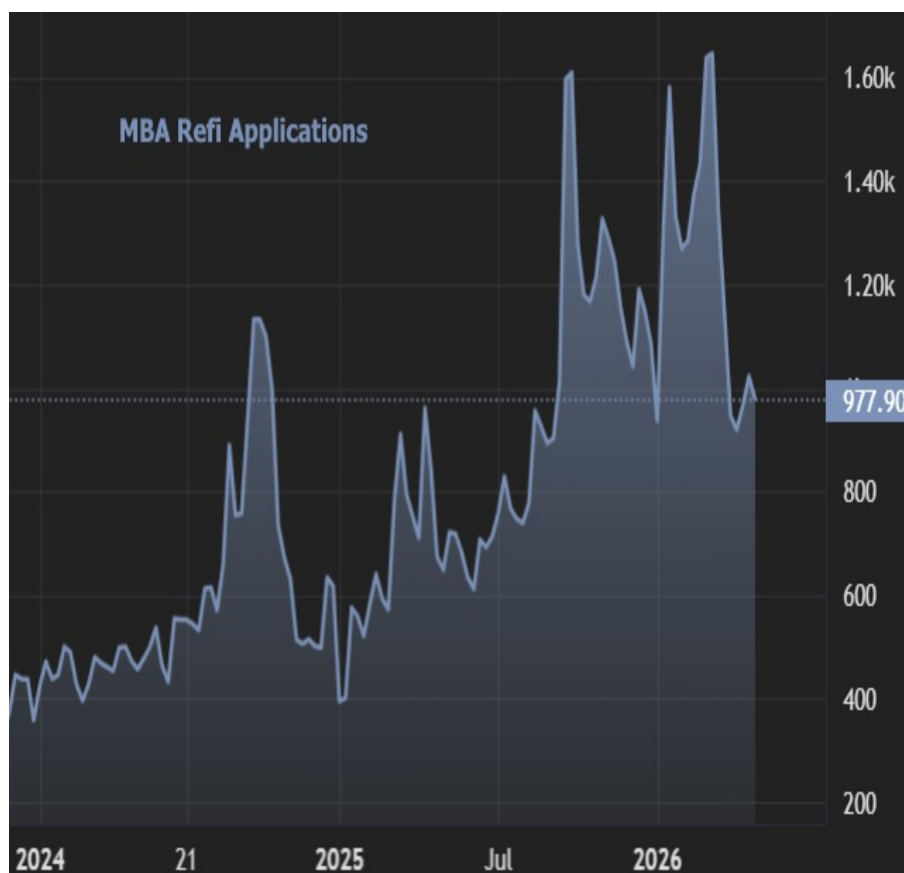


Purchase Applications Rise Again Despite Higher Rates and Fewer Refis

Mortgage applications eased modestly last week, giving back a small portion of the prior week's sharp gains as rates moved slightly higher. The Mortgage Bankers Association (MBA) reported a **1.6% decrease** on a seasonally adjusted basis for the week ending April 24.

The pullback was driven by softer refinance demand, while purchase activity continued to improve. The Refinance Index fell **4%** from the previous week but remained **51%** higher than the same week one year ago. Meanwhile, the seasonally adjusted Purchase Index increased **1%** week over week and stood **21%** above last year's level.



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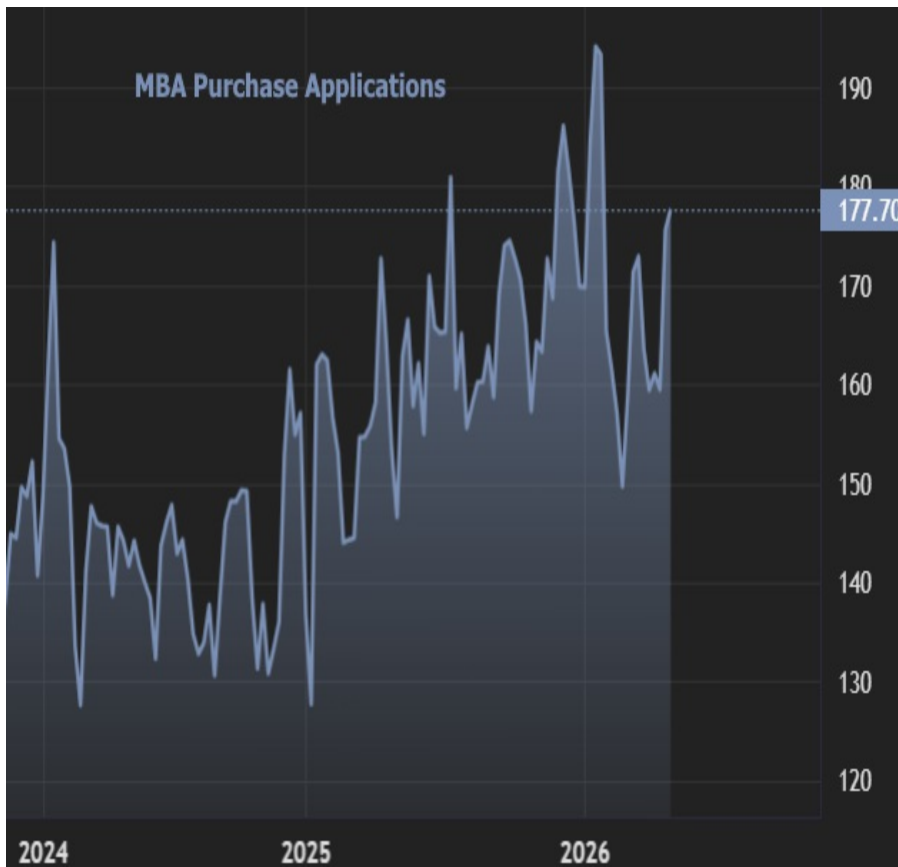
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The average 30-year fixed mortgage rate increased slightly to **6.37%** from 6.35%, contributing to the decline in refinance activity. Even so, steady inventory gains and resilient demand appear to be supporting buyers during the spring market.

MBA's Mike Fratantoni said, "Mortgage rates increased slightly last week, with the 30-year fixed rate rising to 6.37 percent... More notably, purchase application activity was more than 20 percent above last year's pace... potential homebuyers certainly appear to be moving forward this spring and taking advantage of the more favorable inventory conditions in most parts of the country."

Application composition shifted further away from refinancing, with refinance share declining to **42.5%** from 44.2% the prior week. ARM share increased to **8.3%**. FHA share fell to **17.2%**, while VA share held steady at **15.0%** and USDA share remained unchanged at **0.5%**.

Mortgage Rate Summary:

- **30yr Fixed:** 6.37% (from 6.35%) | **Points:** 0.61 (unchanged)
- **15yr Fixed:** 5.77% (from 5.75%) | **Points:** 0.63 (from 0.69)
- **Jumbo 30yr:** 6.45% (from 6.43%) | **Points:** 0.38 (from 0.45)
- **FHA:** 6.09% (from 6.10%) | **Points:** 0.71 (unchanged)
- **5/1 ARM:** 5.66% (from 5.48%) | **Points:** 0.96 (from 0.89)