





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)