

A message from John "Demo" Lender:

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Higher Rates Hit Mortgage Apps, But Only Modestly

Mortgage applications declined last week, reversing some of the prior period's gains as rates climbed to their highest level in a month. The Mortgage Bankers Association (MBA) reported a **4.4% decrease** on a seasonally adjusted basis for the week ending May 1.

The decline was broad-based, with both purchase and refinance activity moving lower. The Refinance Index fell **5%** from the previous week but remained **29%** higher than the same week one year ago.



Meanwhile, the seasonally adjusted Purchase Index decreased **4%** week over week and was still **5%** above last year's level. In the bigger picture, purchase apps remain closer to the highest levels of the past few years.



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The average 30-year fixed mortgage rate increased to **6.45%** from 6.37%, marking the highest reading in a month and weighing on overall application volume. Higher borrowing costs, driven in part by ongoing geopolitical tensions, continue to limit refinance incentives while creating some hesitation among prospective buyers.

MBA's Joel Kan said, "Mortgage rates last week increased to their highest level in a month... elevated rates and shrinking refinance incentives continued to weigh on activity... The refinance share of applications was the lowest since August 2025."

Kan also noted that while purchase activity softened on a weekly basis, it remains above last year's pace. The average purchase loan size rose to a record **\$467,300**, suggesting that higher-priced segments may be driving activity while some entry-level buyers hold back amid affordability pressures.

Application composition shifted slightly, with refinance share decreasing to **42.0%** from 42.5% the prior week. ARM share increased to **8.8%**. FHA share rose to **17.7%**, while VA share edged down to **14.9%** and USDA share remained unchanged at **0.5%**.

Mortgage Rate Summary:

- **30yr Fixed:** 6.45% (from 6.37%) | **Points:** 0.66 (from 0.61)
- **15yr Fixed:** 5.83% (from 5.77%) | **Points:** 0.73 (from 0.63)
- **Jumbo 30yr:** 6.47% (from 6.45%) | **Points:** 0.47 (from 0.38)
- **FHA:** 6.12% (from 6.09%) | **Points:** 0.74 (from 0.71)
- **5/1 ARM:** 5.60% (from 5.66%) | **Points:** 0.83 (from 0.96)