HOUSING CONNECTION
Mortgage and Real Estate News That Matters

# Mortgage Applications Edge Higher Despite Elevated Rates

Mortgage applications posted a modest increase last week, though overall activity remained subdued by historical standards as borrowing costs held relatively steady. The Mortgage Bankers Association (MBA) reported a **1.0% increase** in total application volume on a seasonally adjusted basis for the week ending June 19.

Refinance activity provided most of the support for the weekly gain. The Refinance Index increased **3%** from the previous week and was **17%** higher than the same period one year ago.




Purchase demand slipped slightly but continued to hold above year-ago levels. The seasonally adjusted Purchase Index decreased **1%** from the prior week, while remaining **3%** higher than the same week in 2025.



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“Mortgage rates changed little over the course of last week, despite the more hawkish tone from the FOMC at its June meeting,” said Mike Fratantoni, MBA’s SVP and chief economist. “Purchase application volume edged slightly lower, while refinance activity posted modest gains. Despite the elevated mortgage rates and overall economic uncertainty, mortgage application volume is running 8 percent above year-ago levels.”

Refinance share of mortgage activity increased to **41.5%** from 40.3%, while the ARM share declined to **8.2%** from 8.5%.

Government-backed application shares were mixed. FHA share increased to **17.9%** from 17.5%, while VA share decreased to **12.3%** from 12.9%. USDA share rose to **0.5%** from 0.4%.

Mortgage Rate Summary:

- **30yr Fixed:** 6.59% (from 6.60%) | **Points:** 0.63 (unchanged)
- **15yr Fixed:** 6.02% (unchanged) | **Points:** 0.69 (from 0.65)
- **Jumbo 30yr:** 6.52% (from 6.62%) | **Points:** 0.58 (from 0.57)
- **FHA:** 6.25% (unchanged) | **Points:** 0.76 (from 0.73)
- **5/1 ARM:** 5.68% (from 5.86%) | **Points:** 0.81 (unchanged)

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