



Mortgage Applications Ease During Holiday-Shortened Week

Mortgage application activity slipped modestly last week as both purchase and refinance demand eased during the holiday-shortened period. The Mortgage Bankers Association (MBA) reported a **2.2% decrease** in total application volume on a seasonally adjusted basis for the week ending July 3, with results adjusted for the Fourth of July holiday.

Purchase applications declined **1%** from the previous week on a seasonally adjusted basis but remained **5%** higher than the same week one year ago, still stronger year-over-year despite elevated borrowing costs.



Refinance activity weakened further, with the Refinance Index falling **4%** from the prior week while remaining **8%** above year-ago levels.



Jeffrey Chalmers

Senior Loan Officer,
Movement Mortgage
Licensed: CA, FL, MA, ME,
NH, VT

www.ClicknFinance.com

P: (877) 562-6811

M: (774) 291-6527

jeffrey.chalmers@movement.com

99 Rosewood Dr, Suite 270
Danvers MA 01923

NMLS #76803

NMLS #39179



Ashley Gendreau

Buyer & Listing Expert,
LAER Realty Partners

www.AshleyGendreau.com

P: (603) 685-4495

M: (603) 361-0561

agendreau@laerrealty.com

173 Chelmsford Street
Chelmsford MA 01824

MA License #9579621

NH License #074016



“Mortgage application volume was little changed during the week of the nation's 250th Independence Day celebration, as the 30-year fixed rate increased slightly to 6.58 percent,” said Mike Fratantoni, MBA’s SVP and Chief Economist. “After adjusting for the Independence Day holiday, government purchase volume increased modestly, led by a 5 percent gain in VA purchase applications, while conventional purchase activity declined. Refinance application volume was down 4 percent, as homeowners saw little enticement to act with rates still elevated.”

The refinance share of mortgage activity decreased to **40.6%** from 41.4%, while the adjustable-rate mortgage (ARM) share increased to **7.8%** from 7.6%.

Government-backed application shares were mixed. FHA share decreased to **16.4%** from 16.9%, while VA share edged up to **13.0%** from 12.9%. USDA share increased to **0.5%** from 0.4%.

Mortgage Rate Summary:

- **30yr Fixed:** 6.58% (from 6.57%) | **Points:** 0.64 (from 0.65)
- **15yr Fixed:** 5.99% (from 6.00%) | **Points:** 0.71 (from 0.75)
- **Jumbo 30yr:** 6.50% (from 6.52%) | **Points:** 0.42 (from 0.38)
- **FHA:** 6.28% (from 6.27%) | **Points:** 0.79 (from 0.77)
- **5/1 ARM:** 5.84% (from 5.79%) | **Points:** 0.94 (unchanged)