HOUSING CONNECTION
Mortgage and Real Estate News That Matters

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.

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“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)

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