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Low Rates Equal More Applications

With rates consistently in the low 4%'s the Mortgage Bankers Association (MBA) reported the number of mortgage applications intended for refinance rose 2.7 percent last week. The MBA also reported a 1.8% increase in applications intended for home purchase.

Interest rates for a 30-year fixed mortgage fell to 4.43 percent, down .12 percent from the previous week. 15-year fixed rates landed at 3.88 percent, slightly lower than last week's rate of 3.91 percent.

MSNBC reports that "refinancing is at its highest level since May 2009 and makes up almost 83 percent of all new loans, its highest share since January 2009."