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Mortgage Applications Fall for Third Straight Week

Despite a significant drop in interest rates, the number of mortgage applications fell again this week, according to the Mortgage Bankers Association, making three consecutive weeks of declines. Total mortgage application volume dropped 2.5% compared with a week ago and is down almost 10% from the previous year. The decrease was led by a 5% drop in home purchase applications which was only slightly off-set by a 0.3% increase in refinance requests. During the same time, the average rate on a 30-year fixed-rate conforming mortgage fell to 4.69% from 4.76% the week before.