



06/24/2009

Mortgage applications rise after 7 month low

The Mortgage Bankers Association reported today that mortgage applications rose 6.6 percent in the week ended June 19. The index, which includes both purchase and refinances loans, sits at 548.2. The mark is at its highest point since November.

The news coupled with lower interest rates and increasing home sales might indicate a rebound in the housing market.

Refinance applications accounted for 54 percent of the total demand for home loans. Interest rates on a 30-year fixed mortgage averaged 5.44 percent this week dropping from 5.50 percent last week.

The index is compiled by the MBA every week and surveys approximately half of all mortgage requests.