

Mortgage Borrowers Lose Ground to Cash Buyers

This morning, total mortgage applications dropped for the 10th time in the last 11 weeks as fast rising mortgage rates increasingly push non-cash buyers aside. The MBA mortgage applications index for the week ending April 15th fell by -5.0% to the lowest level in three years. Applications for *new purchases* were down -3.0%, while *refinancing* applications dropped -7.7%. The Freddie Mac average 30-year mortgage rate topped 5.0% last week for the first time since late 2019, and is up a staggering 189 basis points since the year began. Rates are likely to climb further this week.

Scott McIntyre

[Read the full article](#)

[Read more Economic Commentary](#)