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## Mortgage Applications Rise in Latest Week

In the face of rising interest rates, mortgage demand as measured by applications also rose this week, according to the Mortgage Bankers Association.

During the week ended Jan. 26, the Association's seasonally adjusted mortgage application index increased to 631.1, a 3.2% increase from the previous week. Last week the index had fallen 8.4%.

The MBA also tracks mortgage purchase applications and refinance loan requests separately. Its index for refinances jumped up 4.9% from last week to 1,940.2. Today's index is up 11% from the reading at this time last year. In the latest week refinance requests made up 47.4% of all applications, a slight decrease from 47.8% last week.

Home sales were also on the rise, as the MBA's purchase index rose 1.3% to 408.0. Still demand for purchases is well below levels last year, as the index was 6.4% higher than it stands today.

Long term mortgage interest rates also rose during the past week. The average rate on a 30-year fixed loan inched up to 6.29%, a 0.07% increase from last week. Fifteen-year fixed loans carried an average rate of 6.01%, up from 5.93% last week.