

# Refinancing Applications Climb 118% Year-over-Year as Interest Rates Hit 15-Month Low

LOUISIANA, USA, August 29, 2024 /EINPresswire.com/ -- [DSL D Mortgage](#) has observed a notable shift in refinancing activity driven by decreased interest rates. According to data released on the 14th August, 2024, from the [Mortgage Bankers Association \(MBA\)](#), refinance applications jumped by 35%. This increase represents a striking 118% rise compared to the same week in 2023, highlighting a significant shift in homeowner behavior.



Refinancing is up, interest rates are down

For the week ending 9th August 2024, the average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances fell to 6.54%, a decrease of just one basis point from the previous week but the lowest rate recorded since early May 2023. This reduction has led to a substantial increase in refinancing activity.

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*Dana Hendrix*

The lower rates have prompted many homeowners to act on their refinancing options, capitalizing on the current market conditions to secure more favorable loan terms.

Dana Hendrix, Senior Vice President at DSL D Mortgage, explained, “The majority of this refinancing surge is due to rate-and-term refinances. Homeowners are primarily seeking to reduce their monthly payments or shorten their loan terms without leveraging their home equity or taking on additional debt.”

The types of mortgage refinancing available include:

**Rate-and-Term Refinance:** Substitutes an existing mortgage with a new loan at a different

interest rate or term.

Cash-Out Refinance: Increases the loan amount to access home equity and obtain additional cash.

Cash-in Refinance: Involves a lump-sum payment to lower the new loan balance.

Streamline Refinance: Offers a simplified process for FHA, VA, or USDA loans with less paperwork.

No-Closing-Cost Refinance: Includes closing costs in the new loan amount, avoiding upfront fees.

Short Refinance: Adjusts the loan balance to reflect the current market value of an underwater mortgage.

Reverse Mortgage: Allows homeowners aged 62 or older to convert home equity into income.

While mortgage rates have remained stable this week, the forthcoming Consumer Price Index (CPI) release may introduce volatility in the market. As [Matthew Graham](#) from Mortgage News Daily points out, CPI data could lead to significant fluctuations in rates. Homeowners and potential refinancers should stay informed and consider how these developments may impact their financial decisions.

For more information on refinancing options or to explore mortgage solutions, contact DSLD Mortgage at (555) 123-4567 or visit [www.dsldmortgages.com](http://www.dsldmortgages.com).

#### About DSLD Mortgage

Founded in 2007 amid the global financial crisis, DSLD Mortgage aims to support homebuyers and homeowners facing refinancing challenges due to rising interest rates and falling US housing prices. This includes assisting first-time homebuyers through various government loan initiatives and providing dedicated support to military personnel seeking VA loans.

DSLID Mortgage expertise extends to FHA, USDA, down payment assistance, and other conventional loans. Recognized as a Top Guaranteed Rural Housing Lender in Louisiana by the USDA, DSLID Mortgage specializes in offering and originating loans that are part of government programs.

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