

# MCT April Indices: Spring Purchase Demand Holds Firm Despite Rising Rates and Global Uncertainty

*Spring purchase demand drives lock volume up 9% as rising rates, global uncertainty, and stagflation concerns weigh on refinance activity and outlook.*

SAN DIEGO, CA, UNITED STATES, April 9, 2026 /EINPresswire.com/ -- [Mortgage Capital Trading, Inc. \(MCT®\)](#), the de facto leader in innovative mortgage capital markets technology, announced the release of its

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*Andrew Rhodes, Head of Trading at MCT*

April Lock Volume Indices, showing a modest increase in overall lock volume activity month over month, driven largely by a strong spring purchase market that offset a notable pullback in rate/term refinancing.

According to MCT's data, lock volume trends for March 2026 showed the following month-over-month activity: total lock volume increased 9.38%, purchase locks rose 22.86%, rate/term refinances declined 18.65%, and cash-out refinances edged up 5.01%.

"Considering the volatility we saw in March, I would have expected the overall index to come in below baseline," said Andrew Rhodes, Head of Trading at MCT. "The fact that it held up speaks to the strength of the purchase market heading into spring."

Purchase activity reflects the spring homebuying season in full effect even as the Freddie Mac 30-year fixed-rate survey moved from 5.98% in late February to 6.46% by month-end, buyers didn't flinch.

"Heading into spring, people are done with holidays along with the winter weather and ready to buy," Rhodes explained. "They're looking at housing regardless of where rates are — that seasonal drive is there, and the data reflects it."

The same rate move that left purchase borrowers undeterred pushed rate/term refinance volume down 18.65% month over month, though rate/term activity still runs 103.60% above year-ago levels.

"Rate/term is dragging, and that speaks to the rate sensitivity of borrowers in this market," Rhodes said. "At close to 6.5%, you're going to see that drop-off. A five handle is still the mental hurdle."

The broader macroeconomic backdrop adds complexity to the spring outlook. A year into the Liberation Day tariffs, the mortgage market continues to contend with persistently wide MBS-to-Treasury spreads and elevated construction costs. Geo-political inflationary concern bring expected contraction in GDP, which has renewed the stagflation conversation.

"GDP is expected to contract, and when you layer that on top of ongoing geo-political inflation, the stagflation story has real legs," Rhodes said.

With the Federal Reserve in wait-and-see mode, rate expectations have shifted sharply.

"The base case for most people right now is no movement at all this year," Rhodes noted. "But the fact that we're even talking about hikes again tells you how much the conversation has changed."

MCT remains committed to delivering expert guidance and data-driven insights. MCT's Lock Volume Indices present a snapshot of rate lock volume activity in the residential mortgage industry broken out by lock type (purchase, rate/term refinance, and cash out refinance) across a broad diversity of lenders (e.g., sizes, products/services offered, business models) from MCT's national footprint.

About MCT:

For over two decades, MCT has been a leading source of innovation for the mortgage secondary market. Melding deep subject matter expertise with a passion for emerging technologies and clients, MCT is the de facto leader in innovative mortgage capital markets technology. From architecting modern best execution loan sales to launching the most successful and advanced marketplace for mortgage-related assets, lenders, investors, and network partners all benefit from MCT's stewardship. MCT's technology and know-how continue to revolutionize how mortgage assets are priced, locked, hedged, traded, and valued – offering clients the tools to perform under any market condition.

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