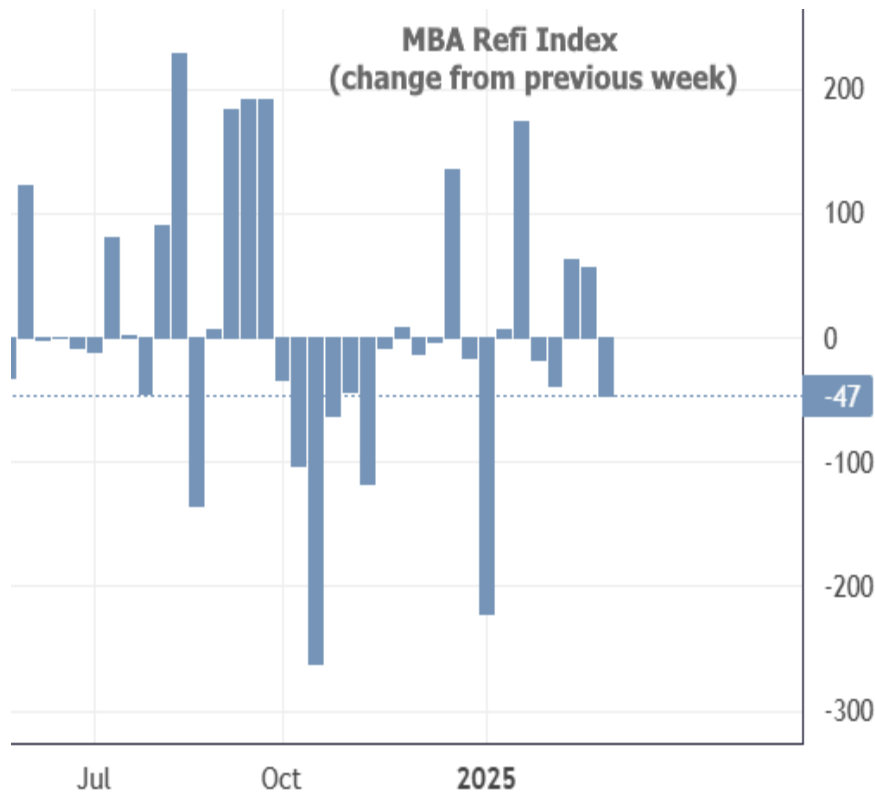




Refi Apps Still Near Best Levels Since October, Despite Larger Decline This Week

Per the latest release from the Mortgage Bankers Association (MBA), both refinance and purchase indices decreased this week. In terms of the change from the previous week, it was the biggest drop so far this year, but not remotely as big as last week of 2024.

Here is the refi index in terms of week-over-week change:

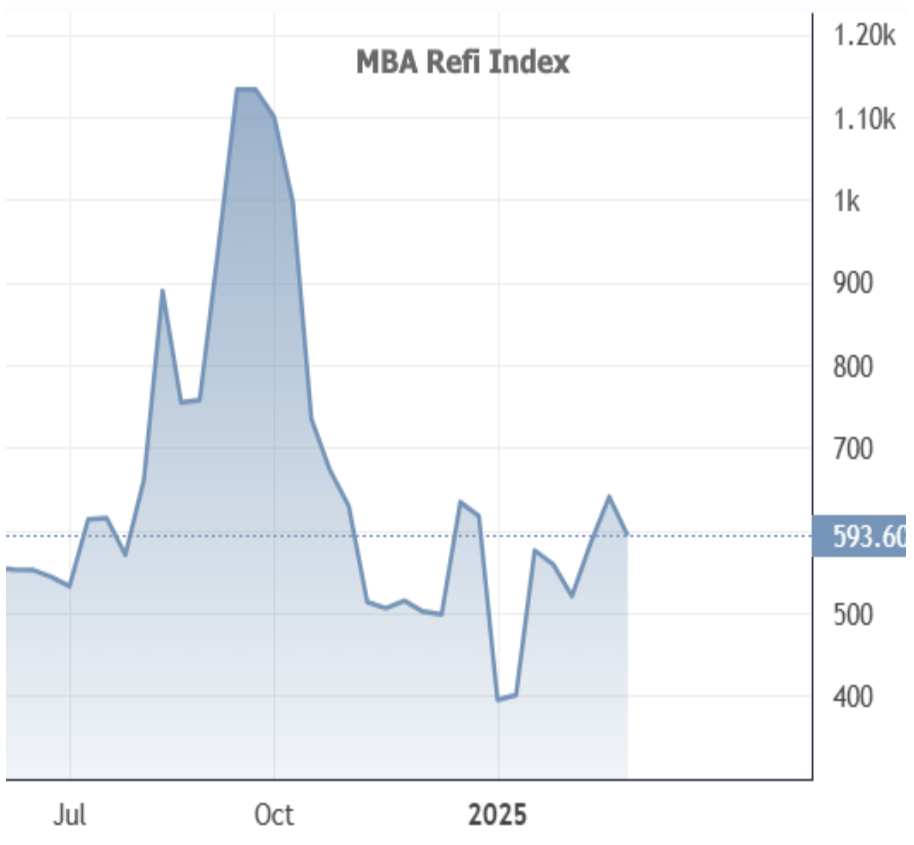


And here is the exact same data, but expressed in terms of the outright index:



Black Diamond
Mortgage Brokers, Black
Diamond Mortgage
Corporation
www.blackdiamondmortgage.com
P: (406) 862-4999
307 Spokane Ave
Whitefish MT 59937
209137

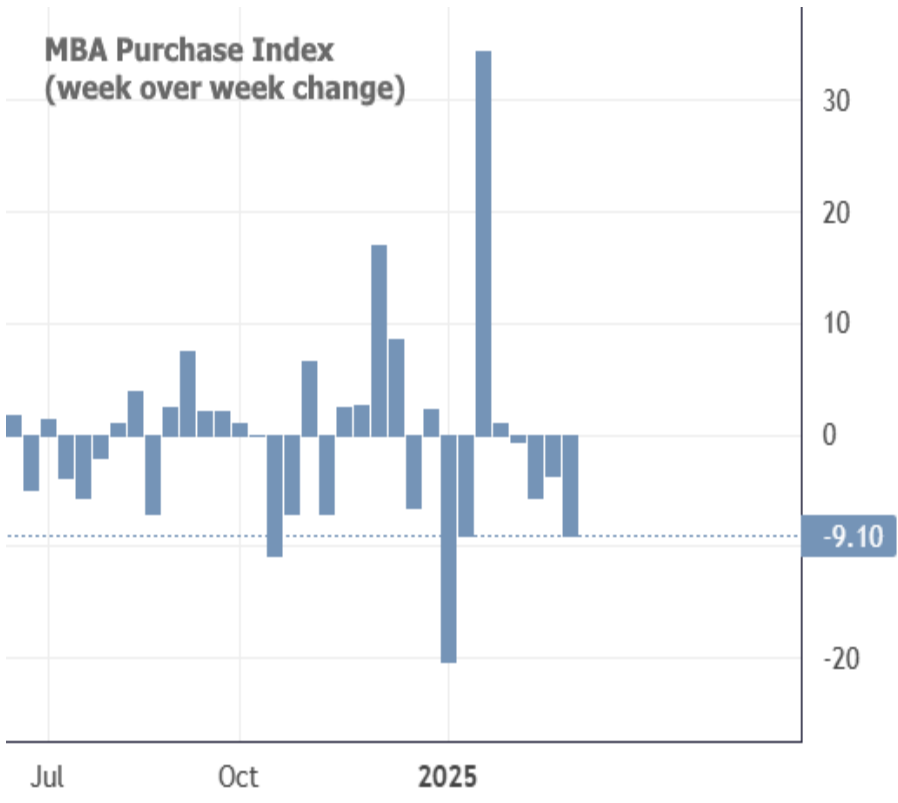




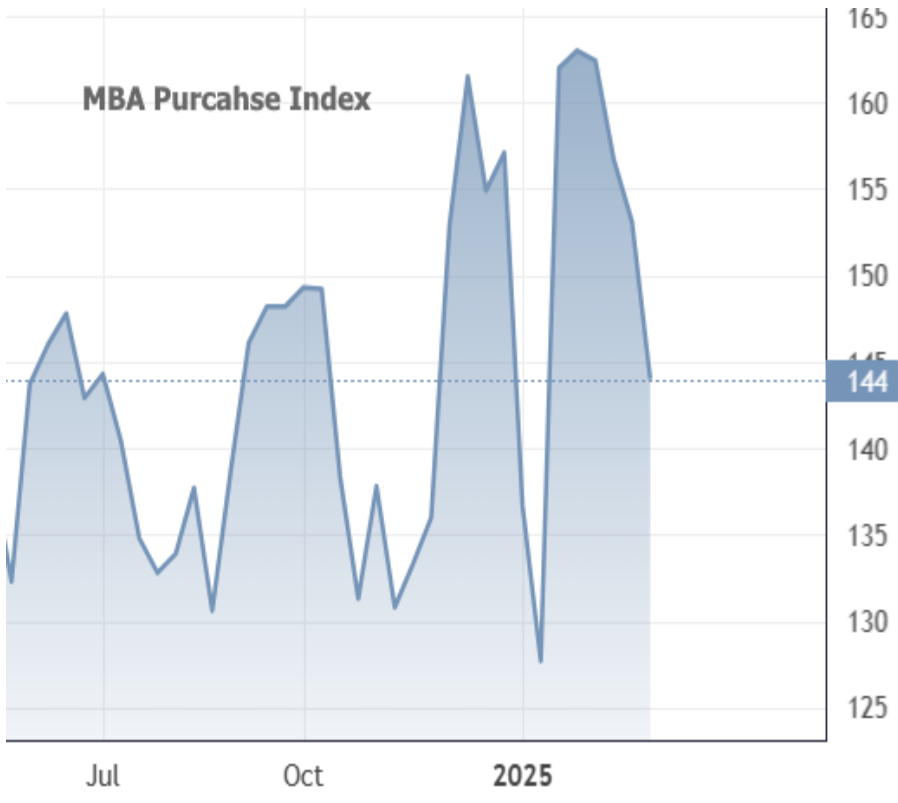
If we're just focusing on 2025, the chart above doesn't look too bad for refi demand. But in case anyone needed to be reminded, the farther back one looks into the past, the more sobering the current levels become--even those seen at last year's peak.



Purchase activity struggled as well, down 6% weekly, just barely beating the drop seen in the first week of the year in terms of week-over-week change.



In outright terms, this brings purchase activity back near the middle of its recent range.



The following bullet points offer a few highlights of changes in the % share of total activity for various categories:

- FHA Share increased from 16 to 16.6
- VA Share decreased from 14.6 to 14.2
- Refi Share decreased from 40.2 to 38.7