

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.

MBA Refi Index
(change from previous week)

The chart displays weekly changes in the MBA Refi Index from July to October 2025. The y-axis represents the change from the previous week, ranging from -300 to 200. A dashed horizontal line is drawn at -47, which is labeled '-47' on the right side of the chart. The bars show significant volatility, with a major peak in late July/early August and a major trough in late September/early October.

Week	Change from Previous Week
1	150
2	-10
3	-10
4	-10
5	100
6	-20
7	120
8	220
9	-120
10	10
11	190
12	200
13	200
14	200
15	-20
16	-120
17	-250
18	-40
19	-50
20	-100
21	-10
22	10
23	-10
24	-10
25	150
26	-20
27	-200
28	10
29	190
30	-20
31	-20
32	80
33	70
34	-20



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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.

