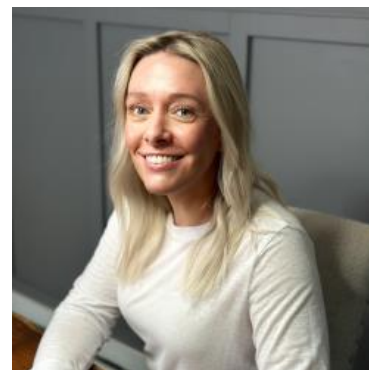


Per the latest release from the Mortgage Bankers Association (MBA), both refinance and purchase indices decreased this week. In terms of the change from the previous week, it was the biggest drop so far this year, but not remotely as big as last week of 2024.

**MBA Refi Index**  
(change from previous week)

Week	Change from Previous Week
1	150
2	-10
3	-10
4	-10
5	100
6	-20
7	120
8	250
9	-120
10	20
11	190
12	200
13	200
14	-20
15	-80
16	-250
17	-40
18	-50
19	-100
20	-10
21	10
22	-10
23	-10
24	150
25	-20
26	-210
27	20
28	200
29	-20
30	-20
31	80
32	70
33	-20



## Luminate Home Loans

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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.

