



## Refi Demand Remains Elevated, But Off Recent Highs

The Mortgage Bankers Association conducts a weekly survey on the level of mortgage applications, both for purchases and refinances. Both data series continue to be a tale of two decidedly different eras for the mortgage market.

If we focus on the present era, for a moment, refi demand continued to enjoy a relative boom thanks to rates that remain much lower than they had been several weeks ago. The most recent levels were logically a bit lower as the average lender's rates were a bit higher this time around.



If you were overcome with indignation at seeing someone refer to refi demand with the word "boom" in 2025, don't worry. We know about the context. The present era is a barren wasteland compared to bygone eras when a boom meant roughly 5 times as many refis as today.



### Gary Kesler

Executive Finance  
Manager, Central Valley  
Home Lending

[www.cvh lending.com](http://www.cvh lending.com)

M: (916) 804-0142

[gary@cvhlending.com](mailto:gary@cvhlending.com)

3461 Fair Oaks Blvd. Ste 125

Sacramento CA 95864

CVHL NMLS #2455817

MLO NMLS #693579



**Central Valley  
Home Lending**



The "2 era" phenomenon is less extreme when it comes to purchases, which tend to respond to rates only very gradually. This has made for a much steadier level of purchase demand over the past few years. In addition, the boomier era only saw twice as many purchase apps.



Other highlights from the data:

- Refis accounted for 42% of apps, down from 45.6% last week
- MBA's survey showed a conventional 30yr fixed rate increase from 6.72 from 6.67 the previous week
- FHA rates rate about 0.30% lower
- ARM rates were 5.84% but only account for 6.7% of applications