# Mortgage Applications Ebbed This Week, But Next Week Could Be a Different Story

The Mortgage Bankers Association (MBA) released the latest mortgage application data this week showing a modest 1.6% decrease from the previous week. A slight uptick in purchase applications was more than offset by a downtick in refi applications, but both remain in solid territory relative to the prevailing range and interest rate environments.

Purchase demand is doing especially well in the recent context. This week's improvement makes it one of the best 6 weeks in more than a year.

**Scott Green**
Home Loan Consultant, Monument Mortgage Group

**P:** (602) 971-0544 x1
**M:** (602) 577-8311
scott@scotthelps.com

21501 N. 78th Ave #100
Phoenix AZ 85382
Company NMLS #2512600
Individual NMLS #155901

MBA Purchase Index

158.20

2024   Jun   2025

The most optimistic way to approach these numbers would be to say that purchase demand looks to have bottomed out in the bigger picture and is now waiting for motivation to bounce back. When that happens, no one is under much of an illusion that volume would go back to the highs from a few years ago, but even recapturing a fraction of that range would make for a meaningfully more active housing market.

**David Rickey**
Home Loan Consultant, Monument Mortgage Group

www.azmonument.com
**P:** (602) 971-0544 x2
david@azmonument.com

21501 N. 78th Ave
Peoria AZ 85382
Company NMLS # 2512600
Individual NMLS #1493357

MBA Purchase Index

158.20

Refinance demand, as always, is very closely tied to interest rate volatility. Last week's rates moved higher and were near the highest levels in more than a month at one point.  As such, it's no surprise to see a bit of a slide in the refi index. If anything, it's refreshing to see how resilient the numbers have been.



MBA Refi Index

710.40

While we are no great fans of predicting the future, there's a strong possibility that next week's refi numbers will be noticeably higher.  That's not hard to imagine given that rates fell to the lowest levels since October by the end of the week.

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