



## Mortgage Applications Fall as Rates Held Near Highs

Mortgage application activity fell last week, reversing prior momentum and highlighting continued softness in both purchase and refinance demand. The Mortgage Bankers Association's weekly survey showed a 3.8% decline in the seasonally adjusted Composite Index for the week ending July 25, 2025.

"Mortgage applications fell to their lowest level since May, with both purchase and refinance activity declining over the week," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "The 30year fixed rate was little changed at 6.83%, but high enough to deter refinancing, pushing the refinance index lower for the third straight week. Purchase applications decreased by almost 6 percent, as conventional, FHA, and VA purchase loans declined despite slowing homelprice growth and rising inventory."

The Refinance Index dropped 1% week over week, though it remains about 30% above last year's level. The Purchase Index posted a 6% weekly decrease, but still sits roughly 17% higher than the same week in 2024.



Purchase applications declined across the board, while refinance activity also softened. The 30year fixed rate held steady at 6.83% after a slight drop from the week prior.



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