Mortgage Applications Inconsequentially Lower vs Last Week

Mortgage application activity eased last week, but not in a statistically significant way. One might be inclined to note a very slight uptick in mortgage rates, but it's just as fair to say that rates held steady near longer-term lows. The Mortgage Bankers Association's weekly survey showed a 1.4% decline in the seasonally adjusted Composite Index for the week ending August 15, 2025.

"Mortgage rates increased slightly last week, with the 30-year fixed rate now at 6.68 percent," said Joel Kan, MBA's Vice President and Deputy Chief Economist. VA applications fell 16%, while FHA refinance applications increased as FHA rates remained comparatively competitive.

The Refinance Index decreased 3% week-over-week but remains about 23% higher than the same week a year ago.

The Purchase Index was essentially flat (+0.1% seasonally adjusted) and is running about 23% ahead of last year's level.

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MBA Purchase Apps

The refinance share of total mortgage applications slipped to 46.1%. ARM share decreased to 8.6%. FHA share rose to 19.1%, while VA share declined to 13.4%.

Mortgage Rate Summary:
- **30yr Fixed:** 6.68% (from 6.67%) | **Points:** 0.60 (down from 0.64)
- **15yr Fixed:** 5.96% (from 5.93%) | **Points:** 0.70 (up from 0.63)
- **Jumbo 30yr:** 6.64% (from 6.70%) | **Points:** 0.60 (up from 0.56)
- **FHA:** 6.39% (from 6.40%) | **Points:** 0.66 (down from 0.77)
- **5/1 ARM:** 6.01% (from 5.80%) | **Points:** 0.63 (down from 0.67)

The modest pullback after last week's surge constitutes an incidental, random adjustment. The generally lower mortgage rate environment is consistent with the refi index holding near the highest levels since Fall 2024--the last time rate were meaningfully lower.