

Mixed Mortgage Demand, But Lower Rates Should Help Next Week's Refi Numbers

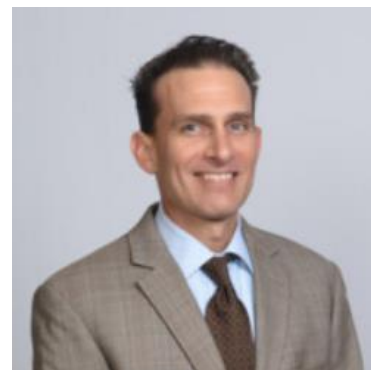
Mortgage application activity was little changed last week, with only a fractional decline in overall volume. The Mortgage Bankers Association's weekly survey showed a 0.5% decrease in the seasonally adjusted Composite Index for the week ending August 22, 2025.

"Mortgage rates inched higher for the second straight week, with the 30-year fixed-rate up to 6.69 percent. While this was not a significant increase, it was enough to cause a pullback in refinance applications," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "Purchase applications had their strongest week in over a month, up 2 percent, and the average loan size increased to its highest level in two months at \$433,400."

The Refinance Index fell 4% from the previous week but remains 19% higher than the same week a year ago.



The Purchase Index rose 2% on a seasonally adjusted basis and is running 25% ahead of last year's level.



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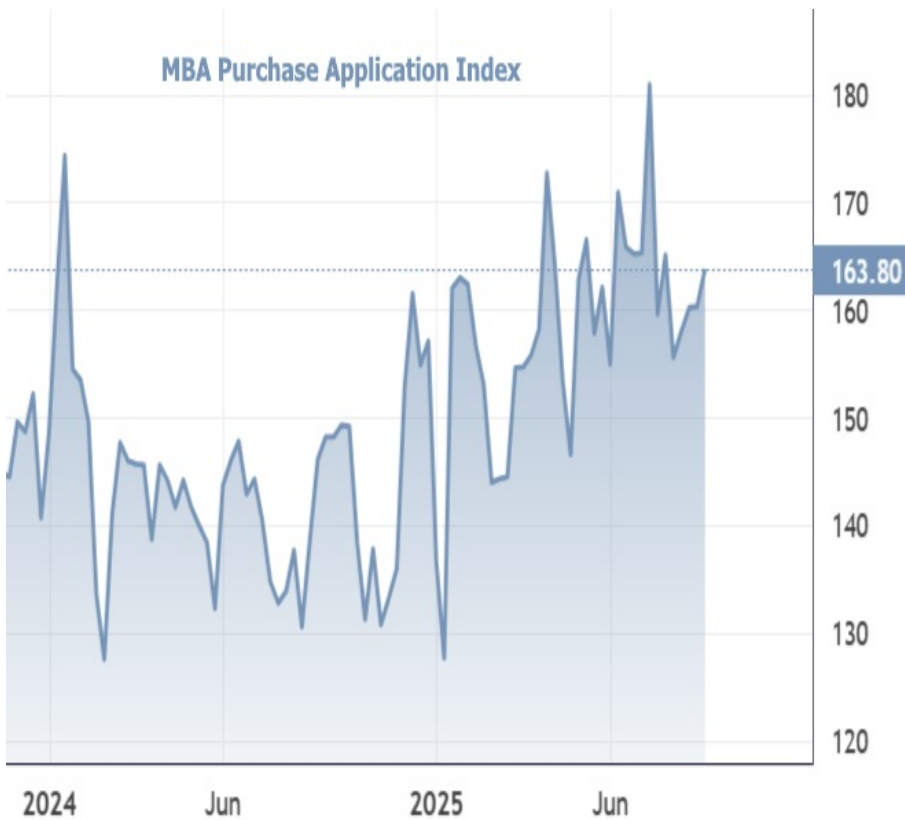
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MBA Purchase Application Index



The refinance share of total mortgage applications decreased to 45.3%. ARM share declined to 8.4%. FHA share held steady at 19.1%, while VA share slipped to 13.3%.

Mortgage Rate Summary:

- **30yr Fixed:** 6.69% (from 6.68%) | **Points:** 0.60 (unchanged)
- **15yr Fixed:** 6.03% (from 5.96%) | **Points:** 0.77 (up from 0.70)
- **Jumbo 30yr:** 6.67% (from 6.64%) | **Points:** 0.44 (down from 0.60)
- **FHA:** 6.35% (from 6.39%) | **Points:** 0.80 (up from 0.66)
- **5/1 ARM:** 5.94% (from 6.01%) | **Points:** 0.68 (up from 0.63)

Rates hit new lows for 2025 today--a fact that should help reinvigorate this week's refi application demand. While purchase applications are less dependent on rates, purchase demand is nonetheless seeing a small seasonal boost from improving inventory and slower home-price growth.