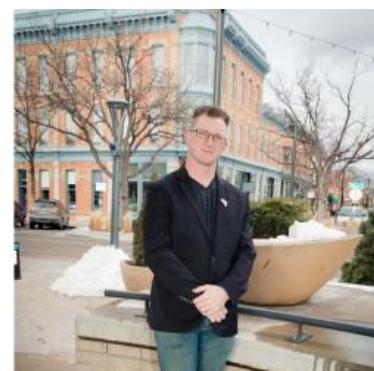


HOUSING CONNECTION

Mortgage and Real Estate News That Matters

A message from Marc Erickson:

For informational purposes only. This is not a commitment to lend or extend credit. Information and/or dates are subject to change without notice. All loans are subject to credit approval. Rates vary based upon market conditions and borrower qualification.



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.



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



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.