Unsurprising Surge in Refi Demand Pushes Mortgage Apps Past 3 Year High

Mortgage applications continued to ride the waves from last week's dip in rates, extending the surge that followed early-January rate volatility. The Mortgage Bankers Association (MBA) reported that applications rose **14.1%** for the week ending January 16, adding to the prior week's sharp increase.

Refinance demand again led the way. The Refinance Index climbed **20%** from the previous week and was **183%** higher than the same week one year ago, marking the strongest weekly pace since September. The magnitude of the increase underscores the widely publicized (but oh so temporary) news that intraday 30yr fixed rates dipped just below 6% for the first time in years.

Joshua Daniel
President, NAV Home Loans
P: (303) 929-0578
M: (303) 929-0578

3425 S Inca St
Englewood Colorado 80110
2708570

MBA Refi Applications

"Mortgage rates declined further last week, driving another big week for refinance applications," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "These movements prompted greater refinance activity from conventional and VA borrowers, with refinance applications accounting for more than 60 percent of total volume."

The rate rally was swift enough to spill over to purchase demand--a tall order in the world of mortgage apps. The Purchase Index rose **5%** week-over-week, while unadjusted purchase applications increased 12% and were **18%** higher than the same week one year ago.

MBA Purchase Applications

194.10

2024 21 2025 Jul 2026

The refinance share of total applications increased to **61.9%** from 60.2% the prior week. ARM share edged up to **7.1%**. FHA share fell to 15.9% from 19.2%, while VA share increased slightly to 16.2%. USDA share was unchanged at 0.4%.

Mortgage Rate Summary:
- **30yr Fixed:** 6.16% (from 6.18%) | **Points:** 0.54 (from 0.56)
- **15yr Fixed:** 5.55% (from 5.60%) | **Points:** 0.65 (from 0.61)
- **Jumbo 30yr:** 6.39% (from 6.42%) | **Points:** 0.38 (from 0.43)
- **FHA:** 6.04% (from 6.08%) | **Points:** 0.73 (from 0.68)
- **5/1 ARM:** 5.42% (unchanged) | **Points:** 0.62 (from 0.49)