

A message from John "Demo" Lender:

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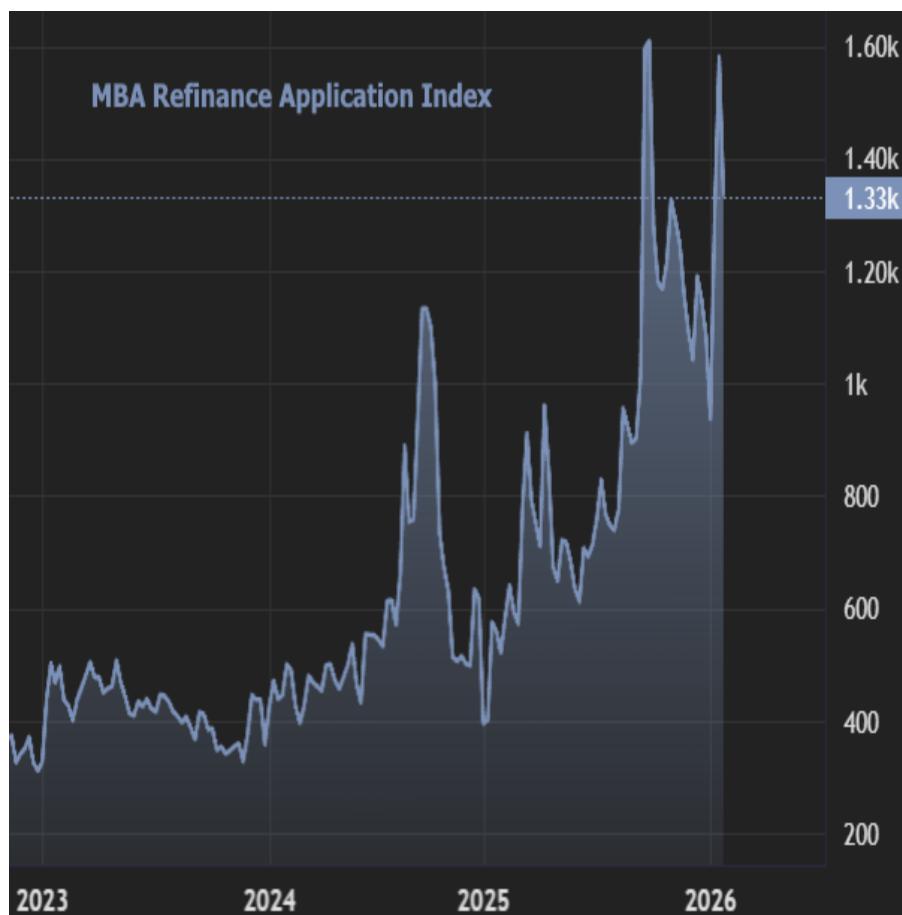


Logical Pull-Back in Mortgage Apps as Rates Rebound

Mortgage application activity retreated a bit last week following two weeks of unusually strong volume, although holiday timing played a meaningful role in the weekly comparison.

The Mortgage Bankers Association (MBA) reported that applications fell **8.5%** for the week ending January 23, giving back a portion of the recent surge. The Market Composite Index declined 8.5% on a seasonally adjusted basis and was down 16% on an unadjusted basis, reflecting both the Martin Luther King Jr. Day holiday adjustment and a market that has shown wide week-to-week swings after extended periods of low activity.

Refinance volume saw the largest pullback. The Refinance Index declined **16%** from the prior week, though applications remained **156%** higher than the same week one year ago. Even with the latest decline, refinance demand continues to run well above last year's levels following January's earlier burst of activity. Joel Kan, MBA's Vice President and Deputy Chief Economist said, "With rates holding in the 6 percent range, the refinance market is likely to remain sensitive to week-to-week rate movements."



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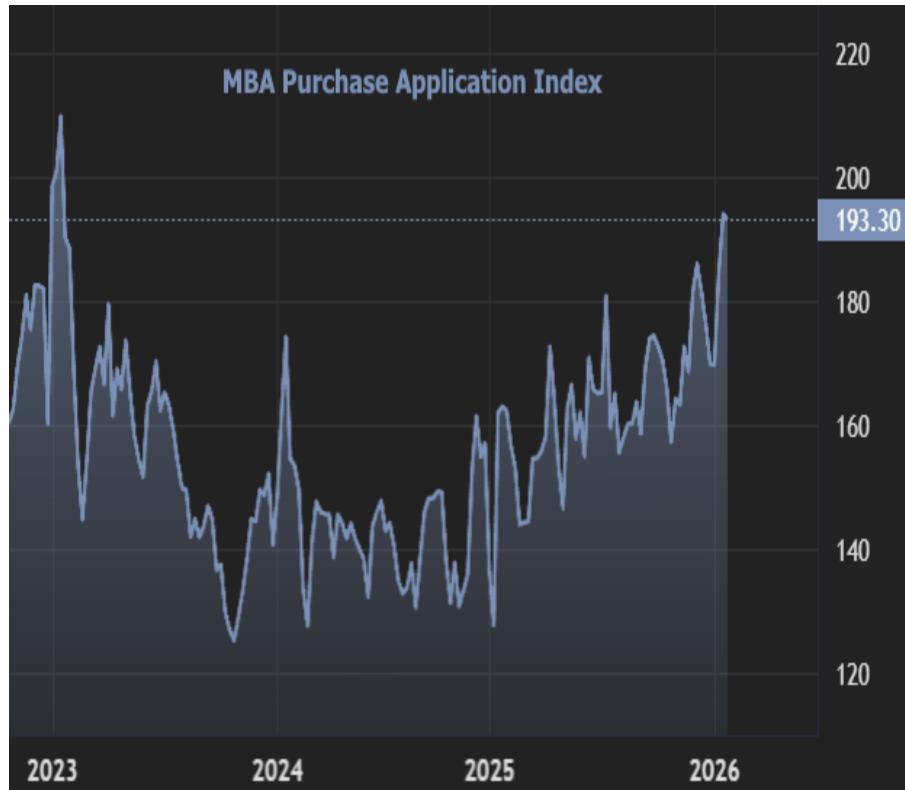
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Purchase activity was comparatively steady. The seasonally adjusted Purchase Index dipped just **0.4%**, while unadjusted purchase applications fell 4% on the week but remained **18%** higher than the same period last year—continuing to suggest that buyer engagement has been more stable than refinance demand at the start of 2026.



The composition of application activity shifted meaningfully. The refinance share of total applications fell to **56.2%** from 61.9% the prior week, while ARM share rose to **7.6%**. FHA share increased to 18.6%, while VA share declined to 14.7%. USDA share edged up to 0.5%.

Mortgage Rate Summary:

- **30yr Fixed:** 6.24% (from 6.16%) | **Points:** 0.55 (from 0.54)
- **15yr Fixed:** 5.64% (from 5.55%) | **Points:** 0.61 (from 0.65)
- **Jumbo 30yr:** 6.34% (from 6.39%) | **Points:** 0.40 (from 0.38)
- **FHA:** 6.06% (from 6.04%) | **Points:** 0.75 (from 0.73)
- **5/1 ARM:** 5.56% (from 5.42%) | **Points:** 0.80 (from 0.62)