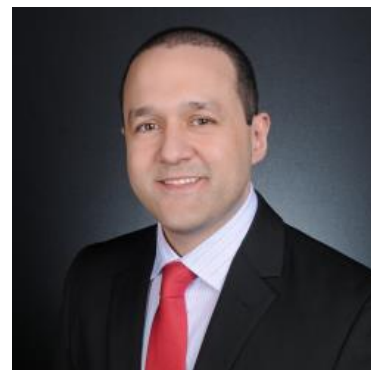


Winter Weather Puts Purchase Applications on Ice

Mortgage application activity moved lower again last week, extending the pullback from January's earlier burst of demand as weather disruptions and softening purchase activity weighed on overall volume.

The Mortgage Bankers Association (MBA) reported that applications declined **8.9%** for the week ending January 30. The Market Composite Index fell 8.9% on a seasonally adjusted basis, while rising 4% on an unadjusted basis, highlighting the continued volatility in weekly application data following a period of unusually strong activity earlier in the month.

This week, purchase activity took center stage and drove much of the weakness. The seasonally adjusted Purchase Index dropped **14%** from the prior week, while unadjusted purchase applications increased 2% but were only **4%** higher than the same week one year ago—lowest levels since November 2025 and the **weakest annual increase since April 2025**. Joel Kan, MBA's Vice President and Deputy Chief Economist, pointed to Winter Storm Fern as a key factor, noting that widespread snowfall likely hampered homebuying activity across large parts of the country.



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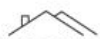
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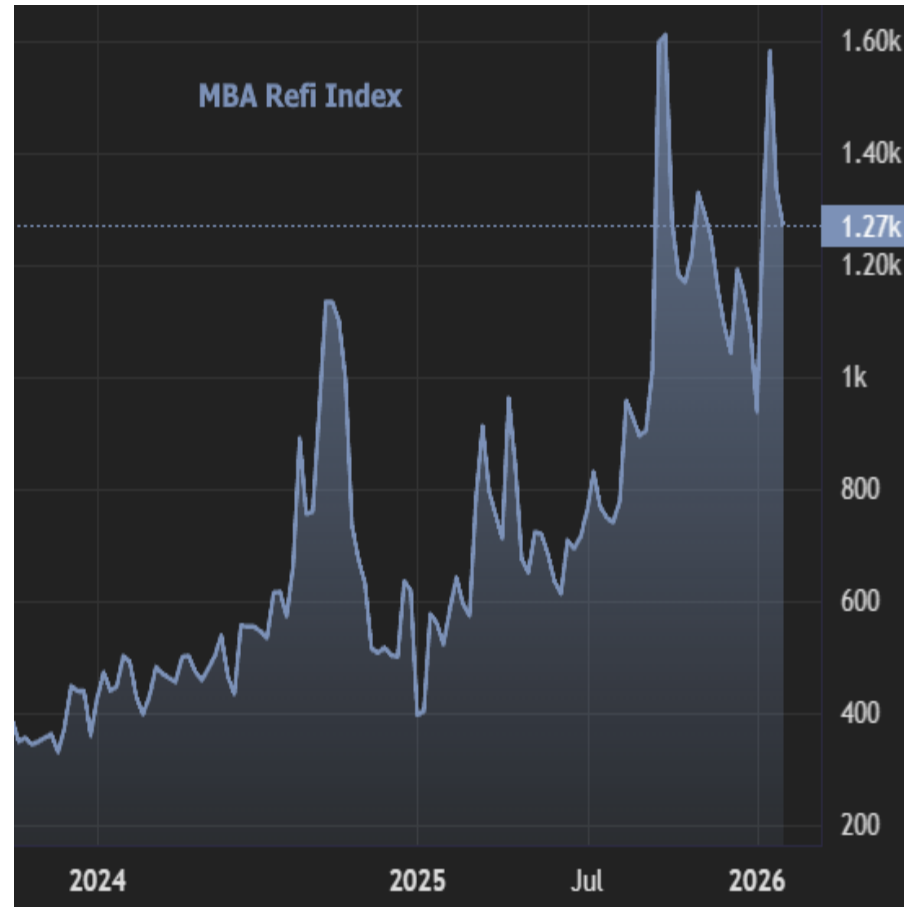
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Refinance volume also declined, though by a smaller margin. The Refinance Index fell **5%** from the previous week but remained **117%** higher than a year earlier. Despite mortgage rates edging modestly lower, Kan noted that the change was not significant enough to materially boost refinance demand.



The composition of application activity shifted slightly. The refinance share of total applications increased to **57.1%**, while ARM share dipped to **7.5%**. FHA share declined to 17.8%, VA share rose to 15.8%, and USDA share eased to 0.4%.

Mortgage Rate Summary:

- **30yr Fixed:** 6.21% (from 6.24%) | **Points:** 0.56 (from 0.55)
- **15yr Fixed:** 5.61% (from 5.64%) | **Points:** 0.63 (from 0.61)
- **Jumbo 30yr:** 6.32% (from 6.34%) | **Points:** 0.34 (from 0.40)
- **FHA:** 6.04% (from 6.06%) | **Points:** 0.67 (from 0.75)
- **5/1 ARM:** 5.37% (from 5.56%) | **Points:** 0.58 (from 0.80)