



A message from Marc Erickson:

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## Higher Refi Demand Buoy's Mortgage Apps as Rates Hit Lows

Mortgage application activity picked up last week with the Mortgage Bankers Association (MBA) reporting an increase of **2.8%** on a seasonally adjusted basis for the week ending February 13.

Refi applications were in the driver's seat, and although it was hardly a "jump", the Refinance Index did increase **7%** from the previous week and was **132%** higher than the same week one year ago, marking the strongest week for refinance activity since mid-January. This also keeps refi demand in the highest range seen since early 2022.



**Marc Erickson**  
Mortgage Guide, Excel  
Financial Group, LLC

[www.themortgagemarc.com](http://www.themortgagemarc.com)

**P:** (720) 295-0704

**M:** (720) 295-0704

123 N College Avenue  
Fort Collins CO 80524  
1245157



**Ehric Wolfe**  
REALTOR®, Coldwell  
Banker Realty

[www.coloradowolfehomes.com](http://www.coloradowolfehomes.com)

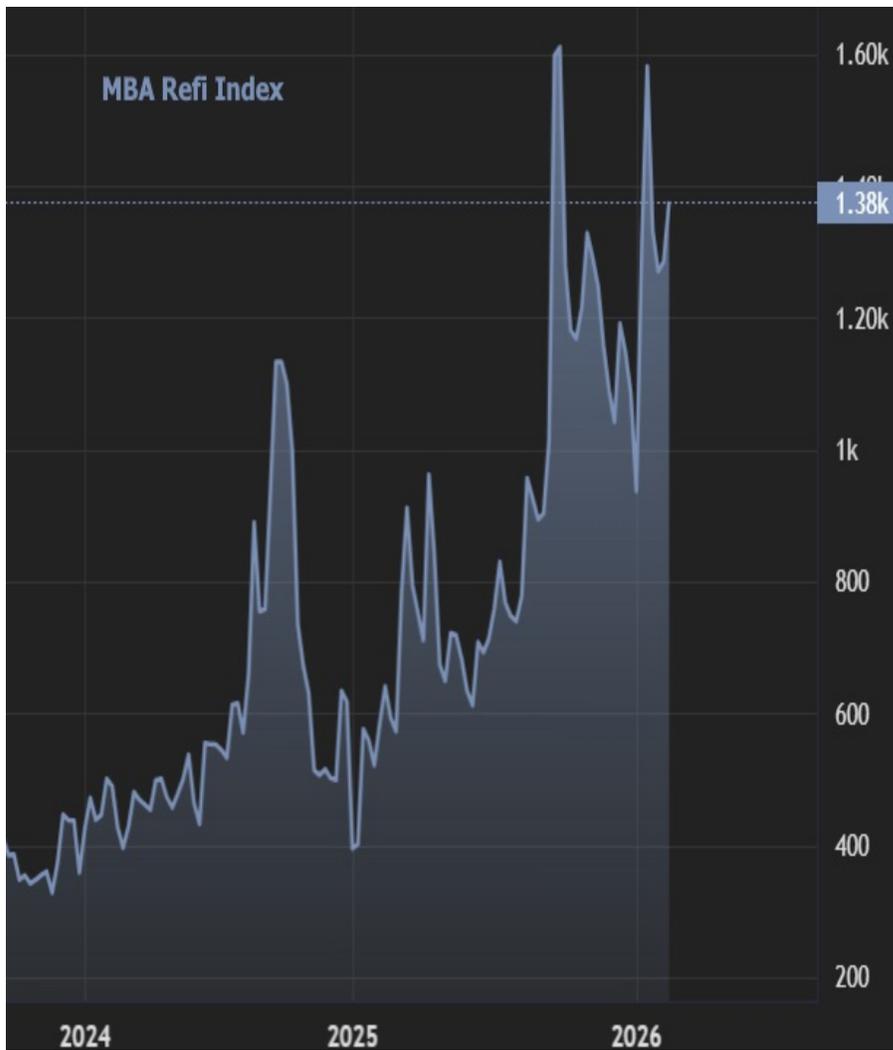
**P:** (970) 691-5299

[ehric@coloradowolfehomes.com](mailto:ehric@coloradowolfehomes.com)

3665 John F Kennedy Parkway  
Fort Collins CO 80525



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Purchase demand moved in the opposite direction, falling 3% versus the previous week. Notably, VA purchase applications bucked the broader trend, rising 4% for the week.

Joel Kan, MBA’s Vice President and Deputy Chief Economist, attributed the pickup in overall activity to the lowest mortgage rates in four weeks.

The composition of activity shifted modestly. The refinance share of total applications increased to **57.4%** from 56.4% the prior week, while ARM share ticked up to **8.2%**. FHA share held steady at 18.4%, VA share rose to **16.5%**, and USDA share remained unchanged at 0.4%.

**Mortgage Rate Summary:**

- **30yr Fixed:** 6.17% (from 6.21%) | **Points:** 0.56 (unchanged)
- **15yr Fixed:** 5.50% (from 5.65%) | **Points:** 0.73 (from 0.68)
- **Jumbo 30yr:** 6.21% (from 6.30%) | **Points:** 0.27 (from 0.34)
- **FHA:** 5.99% (from 6.01%) | **Points:** 0.65 (from 0.68)
- **5/1 ARM:** 5.29% (from 5.33%) | **Points:** 0.62 (from 0.67)