



## Higher Refi Demand Buys 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.



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.



### Eusebio Marchosky

Broker Owner / Mortgage Loan Originator, Midwest Specialty Mortgage LLC

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

P: (630) 366-6977

M: (630) 347-9571

[chevy.marchosky@mwspmortgage.com](mailto:chevy.marchosky@mwspmortgage.com)

2250 Point Blvd #335

Elgin IL 60123

2596350



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)