

HOUSING CONNECTION

Mortgage and Real Estate News That Matters

A message from Tan & Samantha Tunador:

If you are ready to explore homeownership, let's open up a conversation to help you navigate the best route for you with down payment & monthly payment options. Finance programs are unique like you and one size does not fit all. The next step is a simple online application so that we can get you preapproved and ready to look for the perfect home. Unlike shopping for a car or rental applications, the credit pull to buy a home is not a derogatory. Homeownership and wealth building is the goal for all. Would you like to schedule time to chat? If you are a Realtor, would you like this calculator co-branded?

Mortgage Demand Remains Stalled as Rates Move Higher

Mortgage application activity softened last week, with both purchase and refinance demand moving lower as mortgage rates climbed to their highest level in three weeks. The Mortgage Bankers Association (MBA) reported a **1.0% decrease** in total application volume on a seasonally adjusted basis for the week ending August 21.

Purchase applications were down **0.3%** from the previous week on a seasonally adjusted basis and **5% below** the same week one year ago. FHA applications accounted for much of the weekly decline, falling **7%**.



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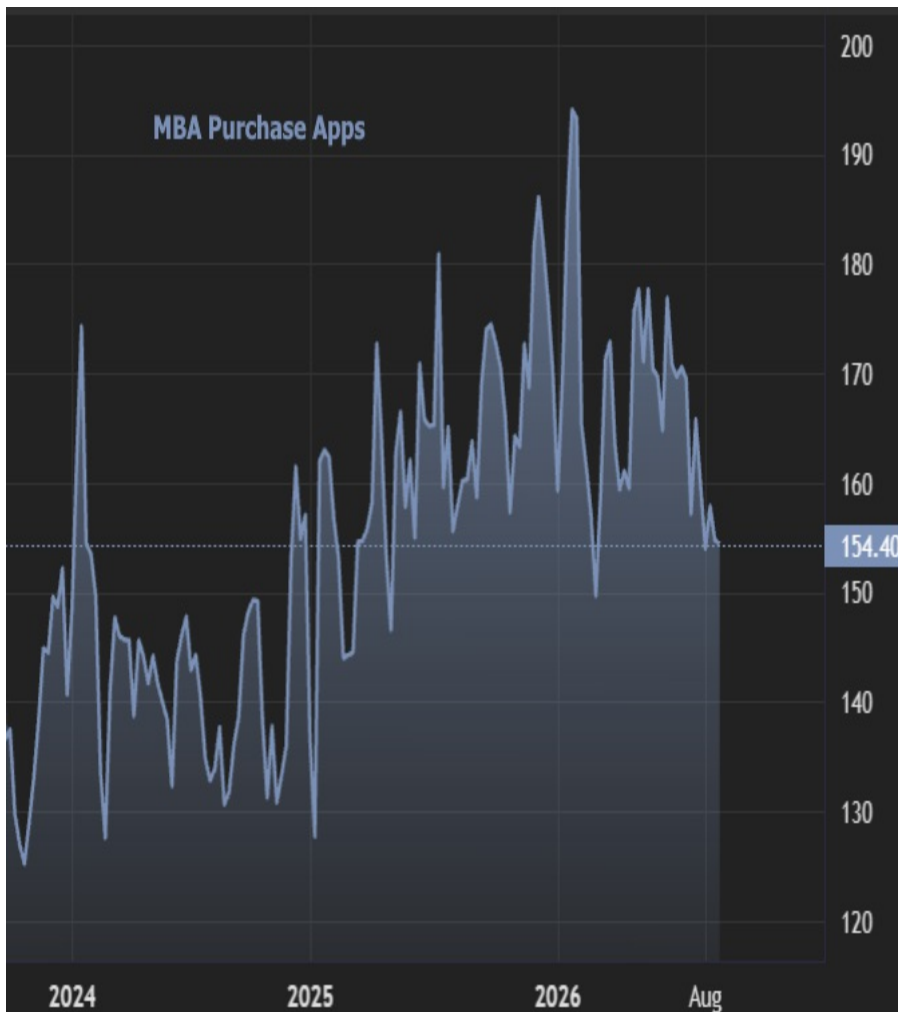
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MBA Purchase Apps



Refinance demand also lost some ground. The Refinance Index fell **2%** from the previous week and remained **17%** below year-ago levels. FHA and VA refinance applications saw particularly notable declines, while the average refinance loan size fell to its lowest level since June 2025.



"Mortgage rates reached their highest level in three weeks, with the 30-year fixed rate up slightly to 6.78 percent. Mortgage rates have increased around 20 basis points over the past two months, which has dampened refinancing activity," said Joel Kan, MBA's Vice President and Deputy Chief Economist.

Despite the pullback in refinancing, refinances accounted for a slightly larger share of overall activity, rising to **42.0%** from 41.9% the previous week. The adjustable-rate mortgage (ARM) share also ticked higher, reaching **7.9%** from 7.7%.

The average contract rate for a 30-year fixed mortgage increased to **6.78%** from 6.77%, while the rate for jumbo 30-year loans rose to **6.73%** from 6.71%. The 15-year fixed rate increased to **6.10%** from 6.08%, and the 5/1 ARM rate climbed to **5.98%** from 5.94%.

Mortgage Rate Summary:

- **30yr Fixed:** 6.78% (from 6.77%) | **Points:** 0.66 (from 0.65)
- **15yr Fixed:** 6.10% (from 6.08%) | **Points:** 0.90 (from 0.82)
- **Jumbo 30yr:** 6.73% (from 6.71%) | **Points:** 0.50 (from 0.48)
- **FHA:** 6.46% (from 6.45%) | **Points:** 0.82 (unchanged)
- **5/1 ARM:** 5.98% (from 5.94%) | **Points:** 0.88 (from 0.87)