

HOUSING CONNECTION

Mortgage and Real Estate News That Matters



A message from Nickolas Inhelder:

We Make Home Happen.™

Our goal is simple:

To help every family we serve get to “Yes.”

Yes to the loan that unlocks the joy of home ownership.

Yes to the lending solution that meets every client’s unique needs and wants.

That’s why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let’s make home happen.

CONTACT ME TODAY



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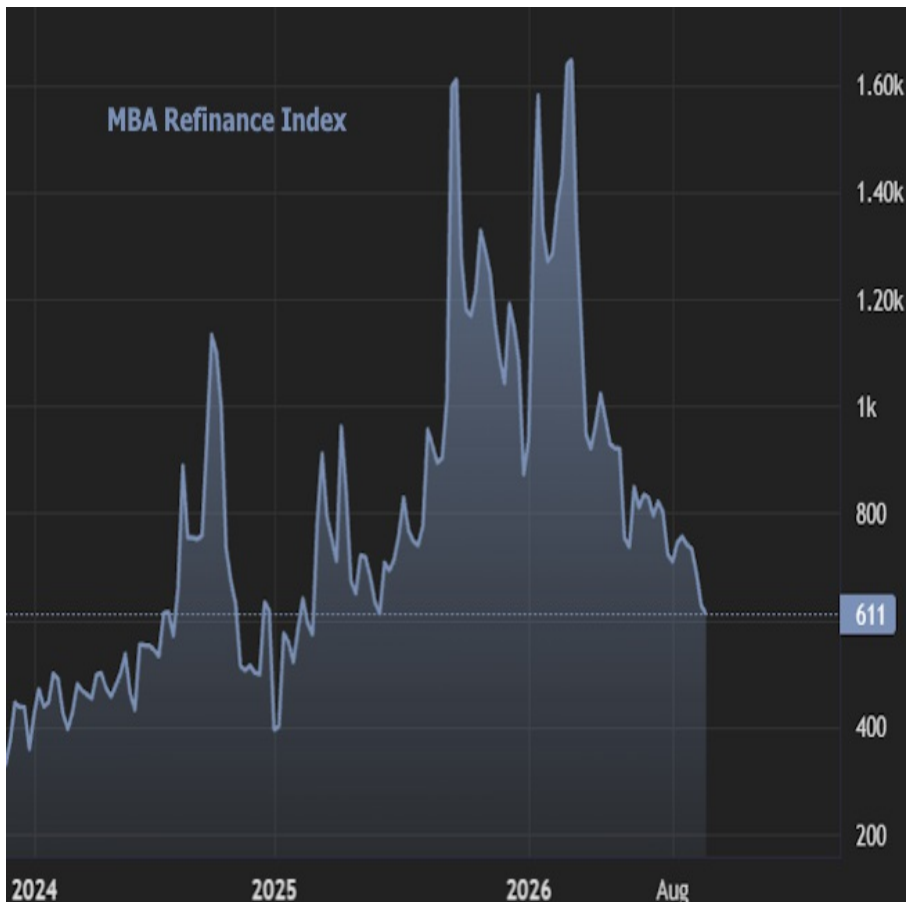
Refi Demand Logically Lower While Purchases Grind Sideways

Mortgage demand remained subdued last week as the 30-year fixed rate climbed above 7%. The Mortgage Bankers Association (MBA) reported a **1.5% decline** in total mortgage application volume for the week ending September 18, following a 4.1% drop the week before.

Purchase activity was the only saving grace. While technically 1% lower week-over-week, it has generally been moving sideways for the past few weeks.



Refinance demand was more sluggish. The Refinance Index declined another **3%** and was **62% lower** than a year earlier. MBA said the pace of refinancing has now reached its **slowest level since February 2025**, a reflection of how few existing borrowers can benefit from replacing their current mortgage with one carrying today's higher rate.



"Mortgage rates vaulted higher last week, with the 30-year fixed rate at 7.12 percent – the highest level since May 2024," said Mike Fratantoni, MBA's SVP and Chief Economist. He added that the higher fixed rates prompted more borrowers to consider adjustable-rate mortgages, even as both purchase and refinance applications continued to decline.

The shift toward ARMs was one of the more notable developments in the latest data. ARMs accounted for **9.8%** of application volume, up from 8.4% the week before. The average rate for a 5/1 ARM fell to 6.10%, putting it more than a full percentage point below the 30-year fixed rate. That spread is large enough to make the adjustable option more noticeable to borrowers facing 7% or higher fixed rates.

The average contract rate for a 30-year fixed mortgage rose to **7.12%** from 6.97%, while the rate for jumbo 30-year loans increased to **7.15%** from 7.03%. The 15-year fixed rate moved up to **6.43%** from 6.30%, while the 5/1 ARM rate fell to **6.10%** from 6.23%.

Mortgage Rate Summary:

- **30yr Fixed:** 7.12% (from 6.97%) | **Points:** 0.73 (from 0.72)
- **15yr Fixed:** 6.43% (from 6.30%) | **Points:** 1.15 (from 0.98)
- **Jumbo 30yr:** 7.15% (from 7.03%) | **Points:** 0.53 (from 0.59)
- **FHA:** 6.78% (from 6.62%) | **Points:** 0.96 (from 0.85)
- **5/1 ARM:** 6.10% (from 6.23%) | **Points:** 0.76 (from 0.99)