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Refi Demand Surged as Rates Hit Longer-Term Lows

Mortgage application activity surged last week as sharply lower mortgage rates boosted refinance demand and gave purchase applications a modest lift. The Mortgage Bankers Association's weekly survey showed a 10.9% increase in the seasonally adjusted Composite Index for the week ending August 8, 2025.

"Mortgage rates fell to their lowest level since January, leading to a solid rebound in application activity," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "The 30-year fixed rate declined to 6.67%, the third straight weekly drop, and that pulled refinance applications to their highest level since early 2023. Purchase activity also picked up, driven by gains in both conventional and government segments."

The Refinance Index jumped 23% week-over-week and is now roughly 55% higher than the same week a year ago.



The Purchase Index rose 1.4% from the prior week and is running about 18% ahead of last year's pace.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.69	-0.07
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4682	+0.0134

Pricing as of: 11/13 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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Mortgage Rate Summary:

- **30yr Fixed:** 6.67% (from 6.77%) | **Points:** 0.64 (up from 0.59)
- **15yr Fixed:** 5.93% (from 6.03%) | **Points:** 0.63 (down from 0.66)
- **Jumbo 30yr:** 6.70% (from 6.65%) | **Points:** 0.56 (down from 0.59)
- **FHA:** 6.40% (from 6.47%) | **Points:** 0.77 (down from 0.81)
- **5/1 ARM:** 5.80% (from 6.06%) | **Points:** 0.67 (up from 0.49)

The refinance share of total mortgage applications climbed to 44.2%, while ARM share edged down to 7.4%. FHA activity increased to 19.0% of applications, and VA share rose to 12.5%.

The weekly rise in both purchase (+1.4%) and refinance (+23%) indexes reflects the market's responsiveness to lower rates. Though home prices and limited inventory remain headwinds, the improvement suggests borrowers are quick to take advantage of rate dips.

With mortgage rates steadily holding longer-term lows this week, the outlook remains strong for refi application demand.

About Red Realty, LLC

Red Realty, where trust and exceptional service intersect. Choose a Red Realty REALTOR® you can rely on for all your Middle Tennessee real estate needs. As a full-service real estate firm, we prioritize honesty, hard work, and care for our clients, brokers, REALTORS®, and employees. At Red Realty, we foster a professional team culture that rewards teamwork and efficient service. Our agents are known for their knowledge and expertise. Whether you need help with commercial buying or selling, residential buying or selling, land buying or selling, or property/building management services, Red Realty has you covered.

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