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Mixed Mortgage Demand, But Lower Rates Should Help Next Week's Refi Numbers

Mortgage application activity was little changed last week, with only a fractional decline in overall volume. The Mortgage Bankers Association's weekly survey showed a 0.5% decrease in the seasonally adjusted Composite Index for the week ending August 22, 2025.

"Mortgage rates inched higher for the second straight week, with the 30-year fixed-rate up to 6.69 percent. While this was not a significant increase, it was enough to cause a pullback in refinance applications," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "Purchase applications had their strongest week in over a month, up 2 percent, and the average loan size increased to its highest level in two months at $433,400."

The Refinance Index fell 4% from the previous week but remains 19% higher than the same week a year ago.



The Purchase Index rose 2% on a seasonally adjusted basis and is running 25% ahead of last year's level.

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

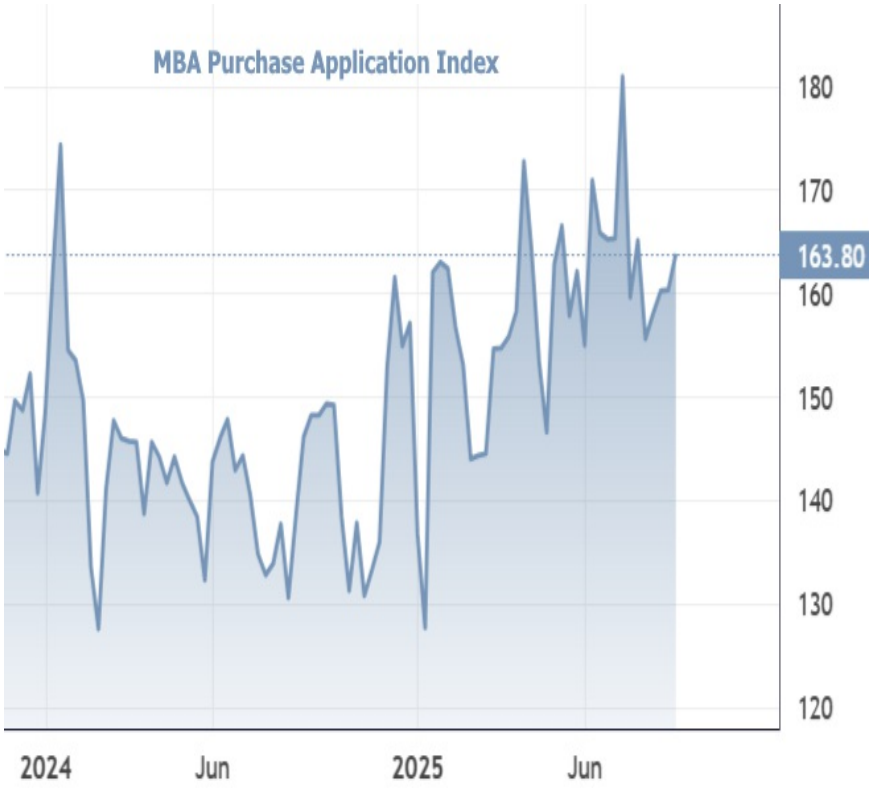
Recent Housing Data

		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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The refinance share of total mortgage applications decreased to 45.3%. ARM share declined to 8.4%. FHA share held steady at 19.1%, while VA share slipped to 13.3%.

Mortgage Rate Summary:

- **30yr Fixed:** 6.69% (from 6.68%) | **Points:** 0.60 (unchanged)
- **15yr Fixed:** 6.03% (from 5.96%) | **Points:** 0.77 (up from 0.70)
- **Jumbo 30yr:** 6.67% (from 6.64%) | **Points:** 0.44 (down from 0.60)
- **FHA:** 6.35% (from 6.39%) | **Points:** 0.80 (up from 0.66)
- **5/1 ARM:** 5.94% (from 6.01%) | **Points:** 0.68 (up from 0.63)

Rates hit new lows for 2025 today--a fact that should help reinvigorate this week's refi application demand. While purchase applications are less dependent on rates, purchase demand is nonetheless seeing a small seasonal boost from improving inventory and slower home-price growth.

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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