

RALI Annual Adjustment – 2023

Fannie Mae's Refinance Application-Level Index (RALI) is a weekly series that sources data from its automated underwriting system, Desktop Underwriter® (DU®), to provide the market timely, comprehensive, and ongoing tracking of refinance activity and historical trends. To ensure transparency and clarity, Fannie Mae performs annual adjustments of the historical weekly time series and notifies users through our website. This year's adjustment was conducted using DU data as of January 8, 2023.

In addition, we have adjusted the RALI methodology to more accurately capture data for weeks straddling consecutive years, increasing the volume of refinance applications during the affected weeks. The overall refinance trend was not affected (Charts 1 and 2).

RALI count and dollar volume measures have been updated as of July 25, 2023 and are available [here](#).

Chart 1. RALI (\$) – Preliminary vs. Final

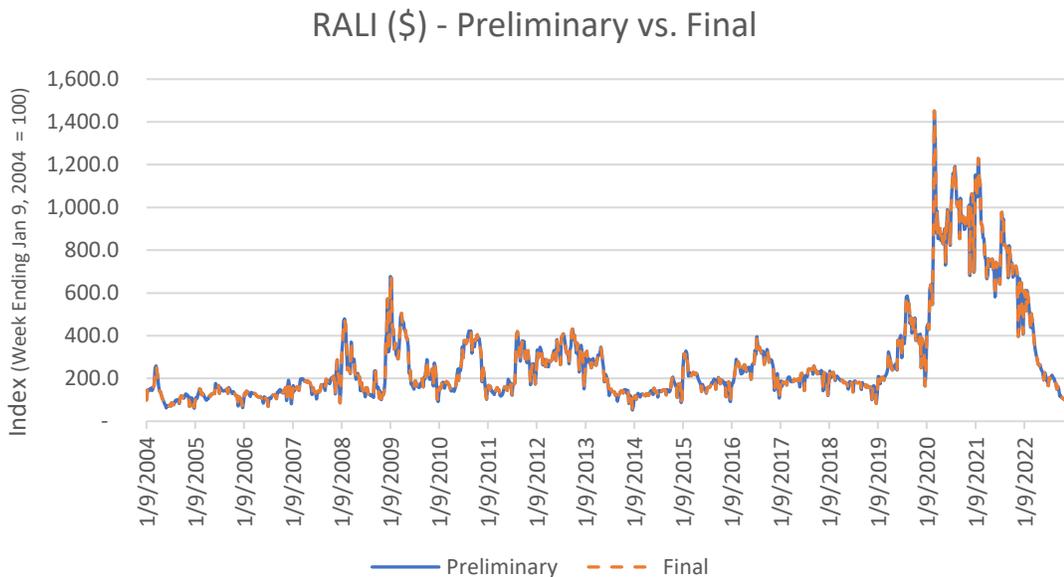


Chart 2. RALI (Count) – Preliminary vs. Final

