

Tony Cangas

Sr. Loan Officer / Partner, American/California Financial Services, Inc.
NMLS # 272835 BRE # 01028714
3838 W. Carson Street, # 109 Torrance, CA 90503

Office: 310.540.1330
Mobile: 310.357.7521
tony@american-california.com
View My Website

Refinance Activity Undeterred by Short Holiday Week

Record low interest rates coupled with a major American holiday made for **a bit of chaos** as regards mortgage applications. The Mortgage Bankers Association (MBA) reported its Market Composite Index, a measure of application volume, posted an increase of 7.2 percent on a seasonally adjusted basis during the week ended July 8 while the index was down 14 percent unadjusted. The week's results included an adjustment to account for the Fourth of July holiday.

The Refinance Index, which is not seasonally adjusted, added to its 14 percent gain during the week ended July 1 by moving up **another 11 percent**. The refinance share of applications increased to 64.0 percent from 61.6 percent the previous week.

The seasonally adjusted Purchase Index was **unchanged** from one week earlier but was down 20 percent from the previous week on an unadjusted basis and was 5 percent lower than during the same week in 2015. MBA's report pointed out that last year the Fourth of July fell into the prior week's report.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

Applications for FHA-backed loans had a **10.0 percent share** of the total, up from 9.5 percent the previous week while the VA share was down from 12.8 percent to 12.1 percent. The USDA share of activity was unchanged at 0.6 percent.

All mortgage **rates declined** on both a contract and an effective basis with one product, the conforming 30-year fixed-rate mortgage (FRM) (loan balances $417,000 or less) falling to the lowest level since May 2013. That rate was 3.60 percent with 0.36 point, down from 3.66 percent with .32 point.

The average contract interest rate for 30-year FRM with **jumbo** loan balances greater than $417,000 decreased to 3.61 percent from 3.67 percent. Points increased to 0.32 from 0.24.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.34%	+0.01	0.00
15YR Fixed	6.89%	0.00	0.00
30YR FHA	6.96%	+0.01	0.00
30YR Jumbo	7.45%	+0.01	0.00
7/6 SOFR	6.83%	+0.02	0.00
30YR VA	6.97%	0.00	0.00

Rates as of: 11/23

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.72	+0.17
10 YR Treasury	4.8914	-0.0548
30 YR Treasury	5.2789	-0.0295

Pricing as of: 11/24 12:10PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/acfsinc

FHA-backed 30-year FRM had an average contract rate of 3.53 percent with 0.32 point. A week earlier the rate was 3.56 percent with 0.31 point.

The rate for **15-year** FRM fell by an average of 8 basis points to 2.88 percent. Points increased to 0.34 from 0.32.

The hybrid 5/1 adjustable rate mortgage (**ARM**) had an average contract interest rate of 2.78 percent, down 7 basis points from the previous week, while points declined from 0.26 to 0.25. The ARM share of activity decreased to 5.2 percent of total applications from 5.6 percent

MBA's application data is derived from its Weekly Mortgage Application Survey which covers over 75 percent of all U.S. retail residential mortgage applications, and has been conducted since 1990. Respondents include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100 and interest rate data presumes a loan with an 80 percent loan-to-value ratio and points that include the origination fee.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/acfsinc