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### A Message from Joe Moore:

*"Interest Rates finally appear to be heading in the right direction, down for the 5th straight day! Let's hope inflation indicators continue trending lower! Make it a great day!"*

# Mortgage Applications Rise After Five Week Retreat

After falling for five straight weeks, **mortgage applications finally gained a little ground last week.** The Mortgage Bankers Association (MBA) said its seasonally adjusted Market Composite Index, a measure of mortgage loan application volume, increased 2.3 percent during the week ended August 25 and was 1 percent higher before adjustment.

**The Refinance Index was up 3 percent week-over-week** although it still lags August 2022 levels by 28 percent. The refinance share of mortgage activity increased to 30.1 percent of total applications from 29.5 percent the previous week. It was the largest share for refinancing since mid-February.

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**The seasonally adjusted Purchase Index rose 2 percent** and eked out a 0.3 percent gain before adjustment. Purchasing was 27 percent lower than a year earlier.

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"Mortgage rates were mostly unchanged last week, with the 30-year fixed rate remaining at 7.31 percent – the highest since December 2000. Treasury yields peaked early in the week and did move lower by the end, which may have spurred some activity," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "Mortgage applications for home purchases and refinances increased for the first time in five weeks but remained at low levels. Purchase applications increased but were **still 27 percent lower than a year ago, as elevated mortgage rates and tight housing inventory continue to weigh on home buying activity.**"

Added Kan, "The refinance market continues to be slow despite last week's gain, which was driven by a 7.9 percent spike in conventional refinances. Government refinance applications dropped more than 10 percent last week."

## 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 | 98.77 | +0.01 |
| 10 YR Treasury | 5.1260 | -0.0036 |
| 30 YR Treasury | 5.4543 | -0.0005 |

Pricing as of: 11/12 7:25PM 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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Highlights from MBA's Weekly Mortgage Applications Survey

- Loan sizes increased by about $5,000 to an average of $367,200 while purchase loan sizes grew from $407,700 to $413,100.
- The FHA share of total applications decreased to 13.2 percent from 14.3 percent and the VA share was unchanged at 11.6 percent. USDA applications accounted for 0.4 percent of the total, down from 0.5 percent the prior week.
- The rate for conforming 30-year fixed-rate mortgages (FRM) remained at an average of 7.31 percent and points eased back to 0.73 from 0.78.
- The jumbo 30-year FRM had a rate of 7.28 percent, 1 basis point higher than the prior week. Points fell to 0.66 from 0.84.
- FHA-backed 30-year FRM had an average rate of 7.10 percent with 1.09 point. The prior week the rate was 7.09 percent with 1.20 points.
- Fifteen-year FRM rates averaged 6.72 percent, unchanged from the prior week. Points increased to 1.11 from 1.06.
- The average rate for 5/1 adjustable-rate mortgages (ARMs) dipped 2 basis points to 6.48 percent, but points jumped to 1.20 from 1.03.
- The ARM share of activity was 7.5 percent compared to 7.6 percent the previous week.


## Could You Be Closer to Homeownership Than You Might Think? 

CalTAP is California's leading home loan provider for teachers and public employees, offering no lender fees, a free rate float down, match-or-beat rate guarantee, and up to 3% cash-back with Listing California—delivering unmatched savings and support every step of the way.

 CalTAP borrowers may receive up to $500 in appraisal-fee reimbursement at closing on qualifying purchase, refinance, or home equity loans.  Use promo code CALTAP250. Offer ends 12/31/2026; eligibility, underwriting, and loan approval required.

**Joe Moore** 

EQUAL HOUSING LENDER


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