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A Message from Joe Moore:

"If you are ready to buy your next home, refinance, or obtain a home equity loan, we invite you to apply online with confidence you will receive the "BEST" combination of rate, pricing, and customer experience available today @teacherloansdirect.com!"

Lower Rates Spark a Jump in Refi Applications

A drop in interest rates pushed mortgage applications sharply higher last week although nearly all the gains belonged to refinancing. The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of mortgage loan application volume, **increased 6.9 percent on a seasonally adjusted basis** from one week earlier and was 6.0 percent higher before adjustment.

The Refinance Index was 16.0 percent higher than the prior week and 59 percent above the level one year ago. The refinance share of mortgage activity topped 40 percent for the first time since March 2022, moving from 38.2 percent the prior week to 41.7 percent.

[refiappschart]

The seasonally adjusted Purchase Index increased 1.0 percent and 0.3 percent before adjustment. It was 11.0 percent lower than the same week in 2023.

[purchaseappschart]

"Mortgage rates decreased across the board last week and mortgage application volume reached its highest level since January of this year," according to Joel Kan, MBA's Vice President and Deputy Chief Economist. "The 30-year fixed rate fell to 6.55 percent, reaching its lowest level since May 2023, following dovish communication from the Federal Reserve and a weak jobs report, which added to increased concerns of an economy slowing more rapidly than expected, As a result of lower rates, refinance applications increased across all loan types, particularly for VA loans, and were almost 60 percent higher than it was at this time last year and were at its highest level in two years."

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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Added Kan, **"Despite the downward movement in rates, purchase activity only saw small gains**, with an increase in conventional purchase applications offset by decreases in government purchase applications. For-sale inventory is beginning to increase gradually in some parts of the country and **homebuyers might be biding their time to enter the market given the prospect of lower rates."**

Additional Data from MBA's Weekly Mortgage Applications Survey

Loan sizes grew higher during the week with the average increasing from $367,400 to $379,200. Purchase mortgages, which averaged $425,800 the prior week rose to $426,900. The FHA share of total applications dipped to 13.4 percent from 14.2 percent and the VA share increased to 14.3 percent from 13.5 percent. USDA applications accounted for 0.4 percent of the total. The 6.55 percent average contract interest rate for conforming 30-year fixed-rate mortgages (FRM) represented a week-over-week decline of 27 basis points. Points decreased to 0.58 from 0.62.

The rate for jumbo 30-year FRM decreased to 6.77 percent from 7.07 percent, with points decreasing to 0.50 from 0.53. Thirty-year FHA-backed FRM had an average rate of 6.49 percent with 0.79 point compared to 6.69 percent and 0.84 point the previous week. The interest rate for 15-year FRM fell to 6.03 percent from 6.27 percent, with points increasing to 0.74 from 0.49. The average contract interest rate for 5/1 adjustable-rate mortgages (ARMs) decreased to 5.91 percent from 6.22 percent, with points increasing to 0.72 from 0.45. The ARM share of applications rose to 6.3 percent from 5.7 percent.

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.

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EQUAL HOUSING LENDER

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