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A Message from Joe Moore:

"The American Dream of Homeownership is always possible. Remember, YOU DATE the RATE and MARRY the HOME! Have a fun & Safe 4th of July!!"

Mortgage App Volume Showing Signs of Life?

In light of yesterday's strong report on new home sales and the earlier marginally improved one on pre-owned home sales, mortgage application volumes could indicate that the spring real estate market didn't actually evaporate. Maybe it's just running a little late.

For the third straight week, mortgage applications rose, not enough to overcome its big, long running deficit, but a welcome sign of life. The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of application volume, increased 3.0 percent on a seasonally adjusted basis from one week earlier. This despite a four-day business week to the Juneteenth observance. On an unadjusted basis, the Index declined 8.0 percent compared to the previous week.

The seasonally adjusted **Purchase Index rose 3.0 percent,** also a third straight gain and was 21.0 percent lower than the same week one year ago. The Refinance Index was up 3.0 percent from the previous week and was 32.0 percent lower than the same week one year ago. The Purchase and Refinances Indices each fell back 8.0 percent on an unadjusted basis.

[purchaseappschart]

Refinance applications accounted for 27.2 percent of the total. That share was 26.9 percent the prior week.

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Joel Kan, MBA's Vice President and Deputy Chief Economist said, "Mortgage rate changes varied across loan types of last week, with the 30-year fixed rate increasing slightly to 6.75 percent. The spread between the jumbo and conforming rates widened to 16 basis points, the third week in a row that the jumbo rate was higher than the conforming rate. To put this into perspective, from May 2022 to May 2023, the jumbo rate averaged around 30 basis points less than the conforming rate," he said.

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	98.81	+0.04
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4516	-0.0032

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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“Purchase applications increased for the third consecutive week to the highest level of activity since early May but remained more than 20 percent lower than year-ago levels. New home sales have been driving purchase activity in recent months as buyers look for options beyond the existing home market. Existing-home sales continued to be held back by **a lack of for-sale inventory as many potential sellers are holding on to their lower-rate mortgages**.”

Highlights from the Weekly Mortgage Applications Survey

- Home prices were essentially unchanged from the prior week at $384,200 for all loan applications and $428,000 for purchase loans.
- The FHA share of total applications decreased to 12.9 percent from 13.3 percent and the VA share rose to 12.2 percent from 11.9 percent. The USDA share was unchanged at 0.4 percent.
- The 6.75 percent rate for conforming 30-year fixed-rate mortgages (FRM) was 2 basis points higher week-over-week and points were unchanged at 0.64.
- The rate for jumbo 30-year FRM jumped to 6.91 percent from 6.80 percent, with points increasing to 0.69 from 0.49.
- The FHA-backed 30-year FRM rate fell to 6.63 percent from 6.74 percent, with points increasing to 1.08 from 1.03.
- Fifteen-year FRM mortgages had a contract rate of 6.23 percent with 0.69 point. The prior rate was 6.26 percent with 0.71 point.
- The average contract interest rate for 5/1 adjustable-rate mortgages (ARMs) increased to 6.28 percent from 6.09 percent, with points decreasing to 1.02 from 1.40
- The ARM share of activity decreased to 6.1 percent of total applications from 6.3 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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