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A Message from Joe Moore:

"Mortgage Rates are responding to lower inflation numbers with the current CPI report and are moving LOWER! This is a great time to get Pre-Approved to Buy a Home! I am also very excited to announce our exclusive Teacher & Public Employee Home Loan Program (TAP+ USA) is now available in ARIZONA and COLORADO! Please feel free to contact me if I can be of assistance to you."

Mortgage Application Volume Responds to Rate Drop

A quarter-point decline in 30-year fixed-rate mortgage (FRM) interest pushed mortgage application activity higher across the board during the week ended November 3. The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of mortgage application volume, increased 2.5 percent on a seasonally adjusted basis from one week earlier, **the largest increase since mid-September**. The unadjusted Index was 1.0 percent higher.

The Refinance Index rose 2.0 percent from the previous week and was 7 percent lower than the same week one year ago. Refinance applications accounted for 31.4 percent of the total, up from 31.2 percent the prior week.

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The seasonally adjusted **Purchase Index increased 3.0 week-over-week and was 1.0 percent higher before adjustment.** Purchase volume was 20 percent lower than the same week in 2022.

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"The 30-year fixed mortgage rate dropped by 25 basis points to 7.61 percent, the largest single week decline since July 2022," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "Last week's decrease in rates was driven by the U.S. Treasury's issuance update, the Fed striking a dovish tone in the November FOMC statement, and data indicating a slower job market. Applications for both purchase and refinance loans were up over the week but remained at low levels. The purchase index is still more than 20 percent behind last year's pace, as **many homebuyers remain on the sidelines until more for-sale inventory becomes available**."

Additional Data from MBA's Weekly Mortgage Application Survey

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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- Loan sizes continued to slide. The average was $353,600, down from $356,100 the prior week. The average purchase loan fell from $407,800 to $405,200.
- The FHA share of total applications was unchanged at 14.7 percent and the VA share increased to 10.5 percent from 10.1 percent. The USDA share of total applications remained unchanged from the prior week at 0.5 percent.
- In addition to the substantial decline in the contract rate for conforming 30-year FRMs, points slipped to 0.69 from 0.73.
- The average rate for jumbo 30-year FRM decreased to 7.58 percent from 7.80 percent, with points ticking down to 0.65 from 0.67.
- Thirty-year FRM with FHA backing had a rate of 7.36 percent with 0.91 point. The prior week the rate was 7.57 percent with 1.03 points.
- The rate for 15-year FRM fell by an average of 16 basis points to 6.98 percent while points dropped to 0.88 from 1.22.
- The average contract interest rate for 5/1 adjustable-rate mortgages (ARMs) was only one basis point lower at 6.76 percent but points plunged from 1.46 to 0.80.
- The ARM share of activity decreased to 9.8 percent from 10.5 percent of total applications.

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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