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A Message from Joe Moore:

"According to Accurate Group's 2023 U.S. Housing Equity Loan Survey, 70% of USA homeowners indicate plans to take out a home equity line of credit (or) cash-out refinance this year. With 60% of homeowners currently having a 1st mortgage rate below 4.00%, a HELOC is a great alternative to TAP into your home equity! For more information, visit us at www.teacherloansdirect.com."

Rate Drop Prompts Jump in Refi Application Volume

A surge in refinance applications drove mortgage application volume higher for the second straight time last week. The Mortgage Bankers Association said its Market Composite Index, a measure of that volume, **increased 7.1 percent on a seasonally adjusted basis, 8.0 percent before adjustment.**

Refinancing was 12.0 percent higher than the previous week and surpassed the Refinancing Index level during the same week in 2024 by 5.0 percent. Refinancing accounted for 31.6 percent of applications, up from 30.2 percent the previous week.

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The seasonally adjusted Purchase Index rose 5.0 percent from one week earlier and was 6.0 percent higher unadjusted, remaining 11 percent lower than the same week one year ago.

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"Mortgage rates dropped below 7 percent last week for most loan types because of incoming economic data showing a weaker service sector and a less robust job market, with an increase in the unemployment rate and downward revisions to job growth in prior months," said Mike Fratantoni, MBA's SVP and Chief Economist. "Purchase application volume increased for the week but remains about 11 percent below last year's level. By contrast, refinance volume picked up by 12 percent, with a larger, 24 percent increase in the government refinance index. While these percentage increases are large, the level of refinance activity remains quite low, and we expect that **most of this activity reflects borrowers who took out a loan at or near the peak of rates in the past 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	98.80	+0.04
10 YR Treasury	5.1260	-0.0036
30 YR Treasury	5.4451	-0.0097

Pricing as of: 11/12 7:15PM 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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Additional Data from MBA's Weekly Mortgage Applications Survey

- The size of home loans rose again last week with the average growing to $390,700 from $385,100. Purchase loans increased by slightly less than $2000 to $444,300.
- The FHA share of applications decreased to 12.0 percent from 12.7 percent while the VA share increased to 12.2 percent from 11.4 percent. USDA maintained its usual fractional percentage share.
- The average contract interest rate for conforming 30-year fixed-rate mortgages (FRMs) dropped to 6.84 percent from 7.02 percent, with points decreasing to 0.65 from 0.67.
- The jumbo version of the 30-year FRM carried an average rate of 7.04 percent and 0.38 point, falling from 7.21 percent with 0.36 point the prior week.
- Thirty-year FHA-backed FRM had an average rate of 6.77 percent, down from 6.86 percent the previous week. Points increased to 0.95 from 0.90.
- The rate for 15-year FRM fell by 29 basis points week-over-week to 6.37 percent. Points rose to 0.77 from 0.67.
- The average contract interest rate for 5/1 adjustable-rate mortgages (ARMs) was unchanged at 6.38 percent, with points decreasing to 0.52 from 0.67. The share of ARM applications was also unchanged at 7.7 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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