

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

Purchase Loan Applications Set New Price Record

The volume of mortgage applications **reversed** a three-week losing streak to rise 1.5 percent on a seasonally adjusted basis last week. The Mortgage Bankers Association said its Market Composite Index for the week ended April 7 was also higher on an unadjusted basis, up 3 percent.

Refinancing applications, which had declined in each of the previous three weeks, was unchanged from the week ended March 31. Refinancing applications had a 41.6 percent share of all applications submitted during the week, the lowest rate since September 2008, and down from 42.6 percent a week earlier.

The seasonally adjusted Purchase Index **rose 3 percent** and the unadjusted index was up 5 percent compared to a week earlier. The average loan size for purchase mortgage applications set a new survey high at $318,700. The Purchase Index was also 3 percent higher than the same week in 2016.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

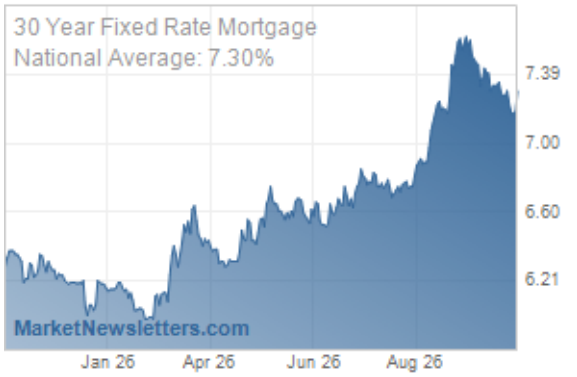
Applications for **FHA** mortgages made up 10.7 percent of the total, down from 11.1 percent the previous week. The VA share rose to 11.3 percent from 11.1 percent and USDA's portion was unchanged at 1.0 percent.

Interest **rates**, both contract and effective, were mixed during the week. The average contract rate for 30-year fixed-rate mortgages (FRM) with conforming loan balances of $424,100 or less was 4.28 percent with 0.38 point. The previous week the rate was 4.34 percent with 0.31 point. The effective rate decreased.

The contract rate for **jumbo** 30-year FRM, loans with balances greater than $424,100, was unchanged at 4.24 percent. Points increased to 0.28 from 0.24, pulling the effective rate higher.

Thirty-year FRM backed by the **FHA** had a rate of 4.14 percent, down one basis point from a week earlier. Points dipped to 0.29 from 0.32, and the effective rate declined.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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The interest rate for **15-year** FRM was 3.51 percent, down from 3.57 percent the previous week. Points fell to 0.35 from 0.38. The effective rate was also down.

The rate for 5/1 adjustable rate mortgages (**ARM**) was unchanged at 3.33 percent. Points rose to 0.17 from 0.13 and the effective rate moved higher. The ARM share of applications was also unchanged, remaining at 8.5 percent for the third consecutive week.

MBA's Weekly Mortgage Applications Survey, which has been conducted since 1990, covers 75 percent of the U.S. retail residential market. Survey respondents include mortgage bankers, commercial banks, and thrifts. Base period and value for the application volume indexes is March 16, 1990=100. Interest rate data is based on loans with an 80 percent loan-to-value ratio and points that include the origination fee.

Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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