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Mortgage Applications Pull Back From 5 Month Highs

The Mortgage Bankers Association's (MBA) mortgage application survey was at the highest combined level since October in last week's data--a move largely driven by the a sharp drop in interest rates (incidentally, also to the best levels since October). The rate drop was part of the initial market reaction to the April 2nd tariff announcement, but it didn't last.

Panic and uncertainty can be good for rates. In fact, it usually is. But when there's panic and uncertainty that involves the bond market itself, rates can move paradoxically higher, as they did last week. In fact, the average 30yr fixed rate rose by half a percent from Friday to Friday.

The MBA's rate tracking is weekly and survey-based, so it won't show as much volatility as daily numbers. Nonetheless, it was up 0.20%.

"Mortgage rates moved 20 basis points higher last week, abruptly slowing the pace of mortgage application activity with refinance volume dropping 12 percent and purchase volume falling 5 percent for the week. Purchase volume remains almost 13 percent above last year's level, but economic uncertainty and the volatility in rates is likely to make at least some prospective buyers more hesitant to move forward with a purchase," said Mike Fratantoni, MBA's SVP and Chief Economist.

In the recent context, both refi and purchase demand remain much closer to the top of the range, despite this week's pull-back.

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	98.69	-0.07
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4682	+0.0134

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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Fratantoni also noted an uptick in the prevalence of ARMs (adjustable rate mortgages), "The ARM share at 9.6 percent was the highest since November 2023, and this reflects the share of units. On a dollar basis, almost a quarter of the application volume last week was for ARMs, as borrowers with larger loans are even more likely to opt for an ARM."

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