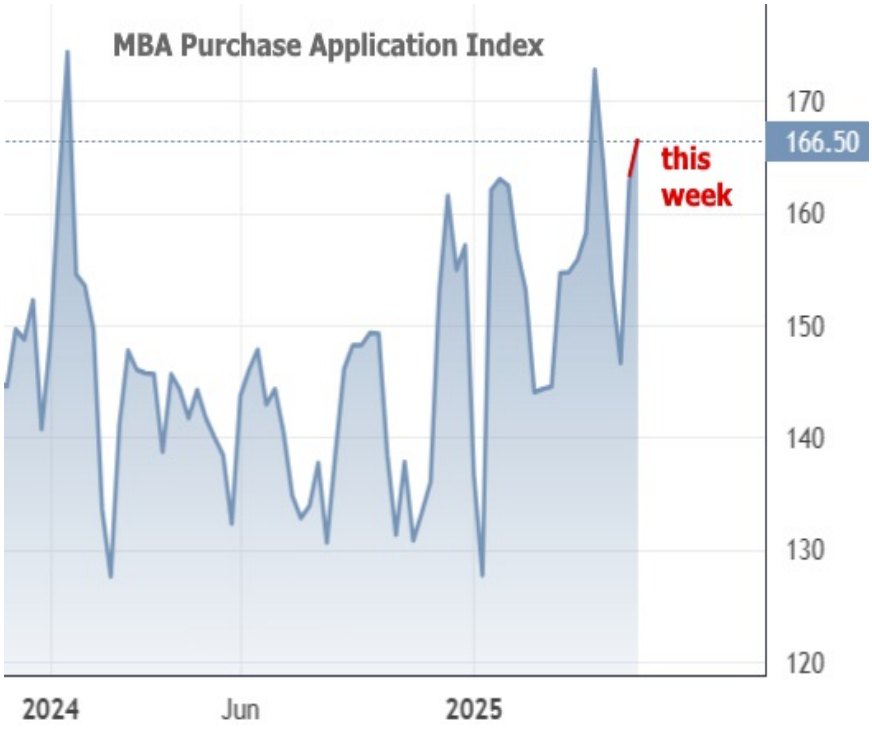
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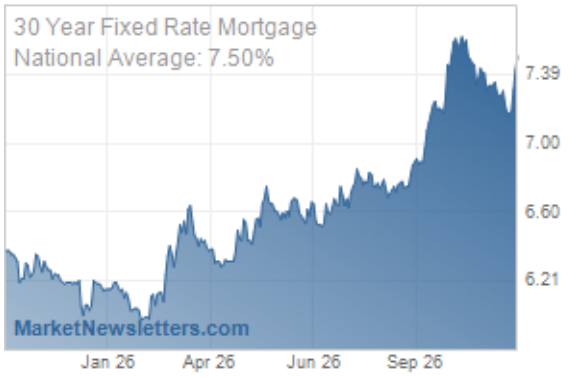
Purchase Demand Moves Back Toward 2 Year High; Refis Hold Steady

Home purchase demand improved improved last week according to the MBA mortgage application survey. The improvement over the previous week was fairly modest, but the index was already the 4th highest reading of the past 2 years. Now it's the 5th highest and the latest update takes its place, moving within striking distance of longer term highs.



It's no secret that most measures of mortgage and housing activity have been operating in a low, narrow range compared to where they were a few years ago. The mortgage rate spike of 2022 gets most of the credit for that, and a longer term chart of refinance demand helps contextualize shorter term trends.

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%

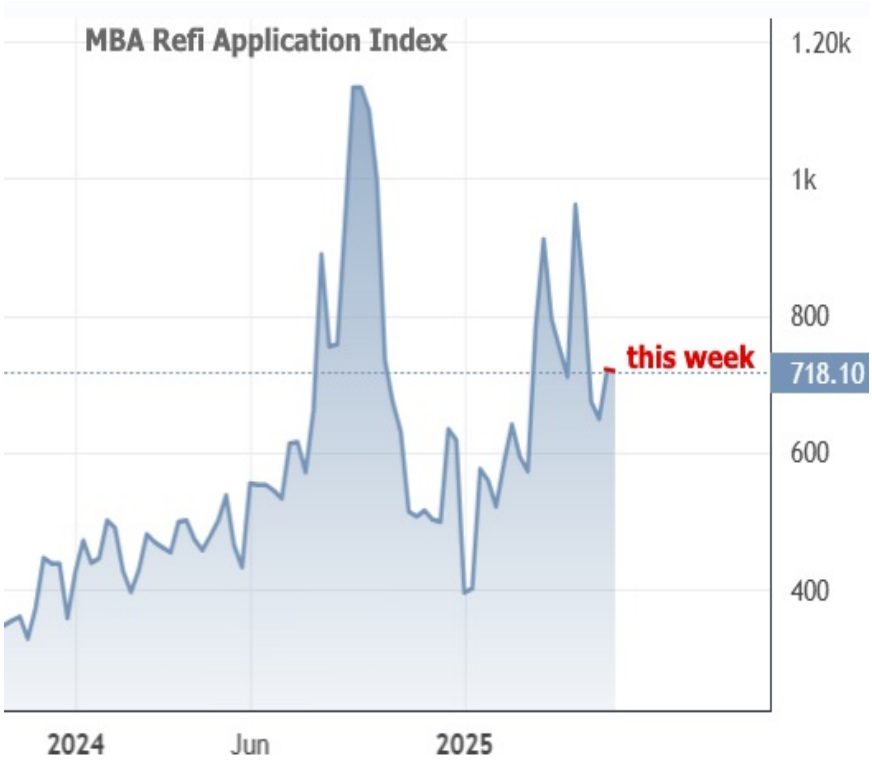
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All that to say, we have to zoom in if we hope to see changes in application demand. In so doing, we find refinance activity still elevated relative to most of the past few years, but not in the 'boomlet' territory seen last Fall.



The absence of significant week-over-week movement in refi demand makes good sense in light of minimally-changed mortgage rates. MBA logged a 0.02% increase in the average 30yr fixed rate from the previous week which aligns fairly well with our daily rate tracking.

Since then, rates moved a bit higher through mid-week, but have dropped heading into the weekend. The net effect shouldn't be massive for application demand.

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Here's the MBA's surveyed changes in various rates and points (difference from last week in parentheses):

- **30yr Fixed:**
  - 6.86% (+0.02)
  - Points: 0.68 (no change)
- **Jumbo 30yr:**
  - 6.85% (−0.01)
  - Points: 0.49 (+0.03)
- **FHA:**
  - 6.59% (+0.03)
  - Points: 0.89 (+0.02)
- **15yr Fixed:**
  - 6.12% (−0.05)
  - Points: 0.59 (−0.06)
- **5/1 ARM:**
  - 6.09% (+0.12)
  - Points: 0.74 (+0.43)

MBA's SVP and Chief Economist Mike Fratantoni shared an observation that constituted a bit of a departure from the typical week to week changes, saying "there was a notable gain in government purchase applications, up almost 5 percent for the week and 40 percent on an annual basis."

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