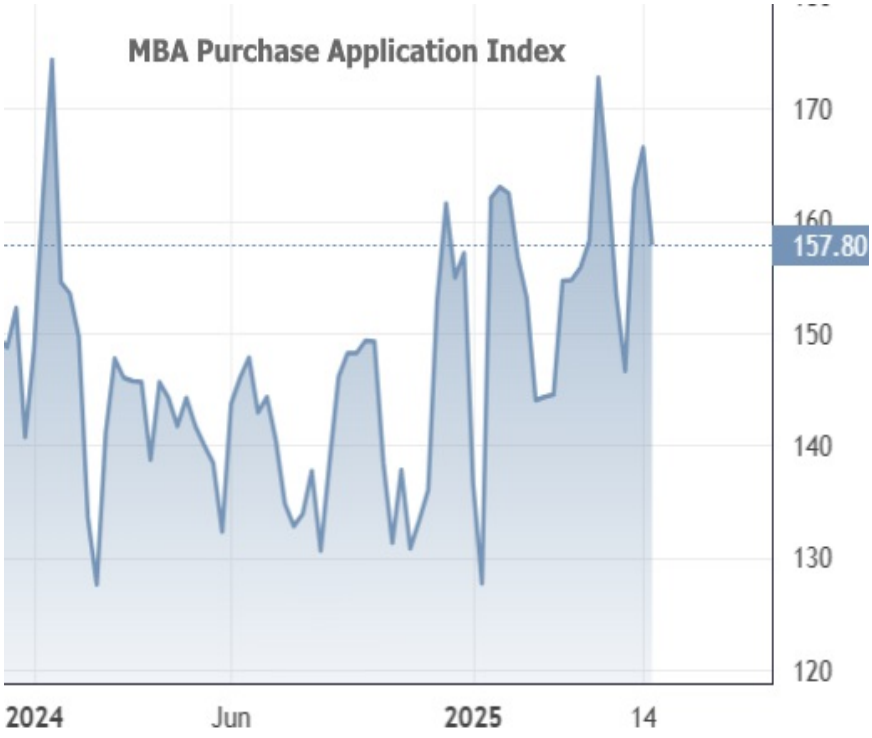
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Mortgage Demand Impacted by Rising Rates

The Mortgage Bankers Association's (MBA) weekly application survey has been doing a good job of tracking with the more granular daily rate data from MND. Both are in agreement that rates were on their way up to the highest levels in several months last week--a fact that seems to have taken a toll on both purchase and refinance applications.

"Mortgage rates jumped to their highest level since February last week, with investors concerned about rising inflation and the impact of increasing deficits and debt," said Mike Fratantoni, MBA's SVP and Chief Economist. "Higher rates, including the 30-year fixed rate increasing to 6.92 percent, led to a slowdown across the board. However, purchase applications are up 13 percent from one year ago."



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

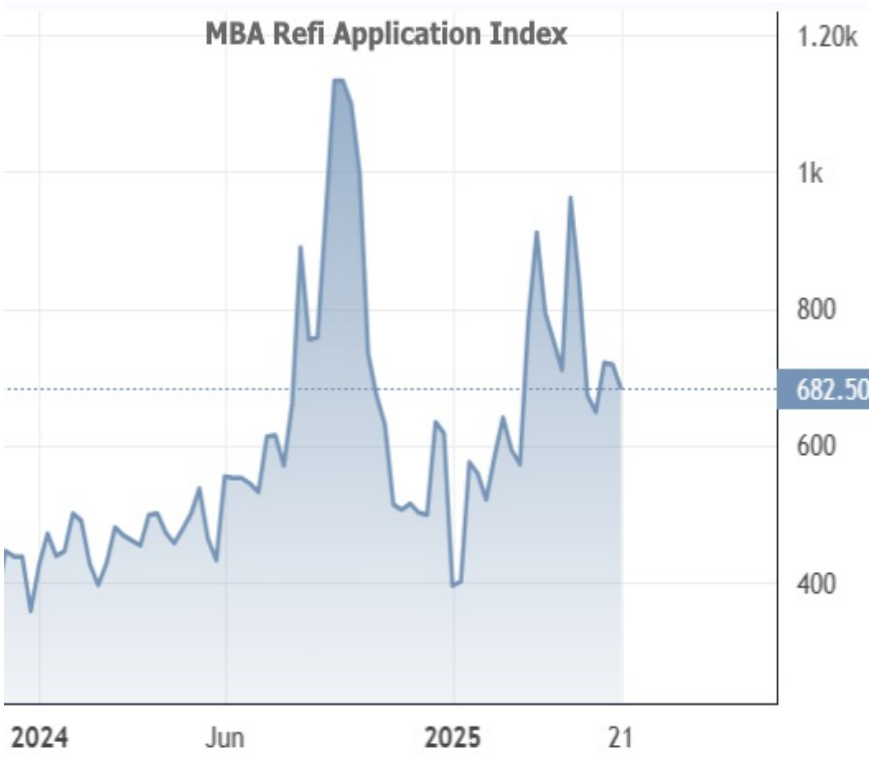
Recent Housing Data

		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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Here's the full breakdown on MBA's surveyed rates from last week:

- **30yr Fixed:** 6.92% (+0.06) | Points: 0.69 (+0.01)
- **Jumbo 30yr:** 6.94% (+0.09) | Points: 0.72 (+0.23)
- **FHA:** 6.60% (+0.01) | Points: 0.96 (+0.07)
- **15yr Fixed:** 6.21% (+0.09) | Points: 0.72 (+0.13)
- **5/1 ARM:** 6.16% (+0.07) | Points: 0.36 (−0.38)

MND's daily rate tracking suggests another move higher in next week's survey, which implies additional headwinds for refi demand (purchases tend to be less immediately impacted by short term rate fluctuations).

Breakdown of changes in composition of applications:

- **Refinance Share:** 36.6% (↑ from 36.4%)
- **ARM Share:** 7.1% (↓ from 7.4%)
- **FHA Share:** 17.9% (↑ from 17.4%)
- **VA Share:** 12.6% (↓ from 13.4%)
- **USDA Share:** 0.5% (no change)

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