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Application Demand Ebbs For Both Purchases and Refis

The Mortgage Bankers Association's (MBA) latest survey showed a pullback in mortgage applications, with rates dipping slightly after a three-week climb. The week's numbers were also affected by the Memorial Day holiday, contributing to larger unadjusted declines. Still, the broader trend remains intact, with purchase demand continuing to outperform last year despite short-term rate volatility.

"Most mortgage rates moved lower last week, with the 30-year fixed rate declining to 6.92 percent and staying in the 6.8 to 7 percent range since April," said Joel Kan, MBA's Vice President and Deputy Chief Economist. He noted that purchase applications remain 18 percent higher than the same week last year, driven in part by a modest rise in FHA activity. Meanwhile, refinance activity fell again, and the average refi loan size dropped to the lowest level since July 2024, suggesting borrowers are still holding out for better rates.

Seasonally adjusted refinance applications fell 4 percent from the previous week, while purchase apps also declined 4 percent. On an unadjusted basis, both categories dropped by 15 percent, though the year-over-year numbers remain solid: purchases are up 18 percent and refis are up 42 percent versus this time in 2024.

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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Mortgage Rate Summary:

- **30yr Fixed:** 6.92% (−0.06) | Points: 0.66 (−0.01)
- **Jumbo 30yr:** 6.92% (−0.01) | Points: 0.60 (−0.09)

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- **FHA:** 6.68% (+0.02) | Points: 0.93 (−0.02)
- **15yr Fixed:** 6.25% (+0.02) | Points: 0.67 (no change)
- **5/1 ARM:** 6.14% (−0.08) | Points: 0.43 (−0.03)

MND's daily tracking shows mortgage rates holding fairly steady to start the new month, with the average lender effectively unchanged between May 27th and June 2nd. This could help explain the lack of tracking in the refi index.

[thirtyyearmortgagerates]

Application Composition Breakdown:

- **Refinance Share:** 35.2% (↑ from 34.6%)
- **ARM Share:** 7.1% (↓ from 7.5%)
- **FHA Share:** 18.7% (↑ from 17.9%)
- **VA Share:** 12.6% (↑ from 12.3%)
- **USDA Share:** 0.5% (no change)

About Red Realty, LLC

Red Realty, where trust and exceptional service intersect. Choose a Red Realty REALTOR® you can rely on for all your Middle Tennessee real estate needs. As a full-service real estate firm, we prioritize honesty, hard work, and care for our clients, brokers, REALTORS®, and employees. At Red Realty, we foster a professional team culture that rewards teamwork and efficient service. Our agents are known for their knowledge and expertise. Whether you need help with commercial buying or selling, residential buying or selling, land buying or selling, or property/building management services, Red Realty has you covered.

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