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Purchase Demand Near 2 Year Highs; Refis Bounce Back

After a Memorial Day-induced lull, mortgage application activity rebounded sharply last week, according to the Mortgage Bankers Association's (MBA) latest survey. Both purchase and refinance demand climbed to their highest levels in over a month, with the composite index rising 12.5% on a seasonally adjusted basis.

"Coming out of the Memorial Day holiday, mortgage applications increased to the highest level in over a month, driven by growth in both purchase and refinance applications," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "Despite ongoing uncertainty surrounding the economy, homebuyers seem to be taking advantage of loosening housing inventory in certain markets."

Refinance applications jumped 16% on the week and are now 28% higher than the same week last year. Purchase apps rose 10% week-over-week and are now running 20% above 2024 levels, marking a continuation of the strong year-over-year gains seen in recent reports. There are only 2 other weeks with higher purchase index readings going back to May 2023, and they were only barely higher.



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

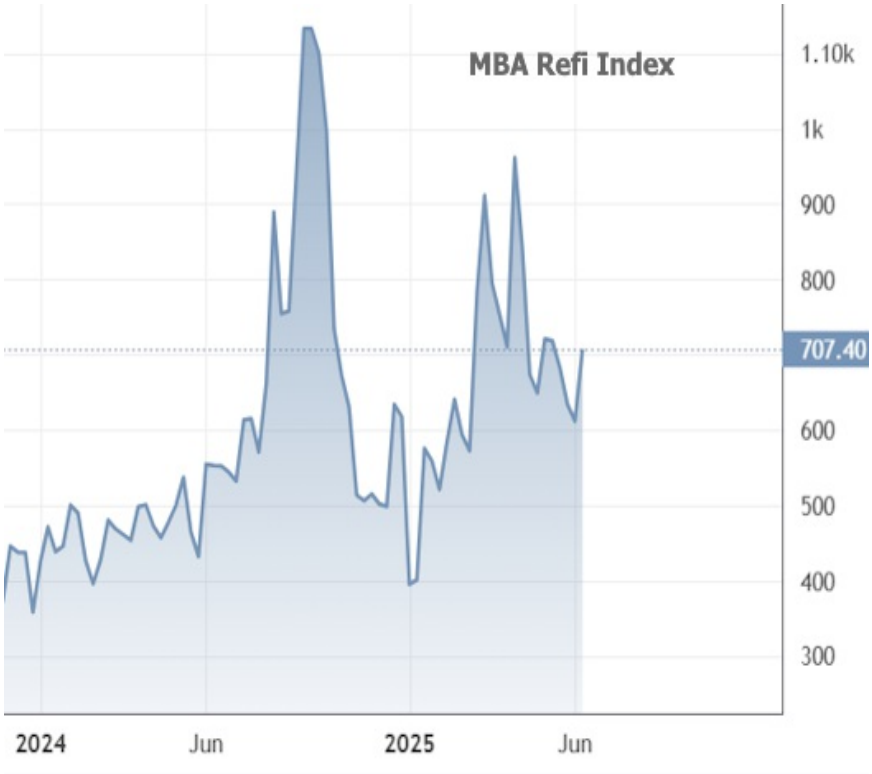
		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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It should be noted that refi index, while not officially seasonally adjusted **does** include a smoothing adjustment for holiday weeks. Last week's data noted a Memorial Day adjustment, one that is not present in the current week's data. Because certain holidays fall on a different day of the week, adjusting for them is an imperfect science. In all likelihood, if we could completely remove seasonality and holiday effects, last week's refi index would have been stronger and the present week would have shown a much smaller increase.



Rates were mostly mixed. The average 30-year fixed rate was unchanged at 6.93%, while FHA and 15-year rates declined modestly. Jumbos matched the conforming 30-year rate for the second straight week, though with a slightly higher point total.

Mortgage Rate Summary:

- **30yr Fixed:** 6.93% (+0.01) | Points: 0.64 (−0.02)
- **Jumbo 30yr:** 6.93% (+0.01) | Points: 0.63 (+0.03)
- **FHA:** 6.60% (−0.08) | Points: 0.88 (−0.05)
- **15yr Fixed:** 6.16% (−0.09) | Points: 0.66 (−0.01)
- **5/1 ARM:** 6.22% (+0.08) | Points: 0.33 (−0.10)

MND’s daily rate index shows more day to day volatility to start the month, but by the end of MBA's survey window, the average rate was back in line with with the previous week's levels. It should be noted that this volatility is playing out on a small scale and in a narrow range. In the bigger picture, rates have arguably been flat since mid April.

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The refinance share of overall activity increased to 36.7%, while ARM activity ticked up to 7.2%, suggesting some borrowers continue to consider alternatives to traditional fixed-rate options amid rate volatility.

Here's the updated **Application Composition Breakdown**:

- **Refinance Share:** 36.7% (↑ from 35.2%)
- **ARM Share:** 7.2% (↑ from 7.1%)
- **FHA Share:** 18.0% (↓ from 18.7%)
- **VA Share:** 11.6% (↓ from 12.6%)
- **USDA Share:** 0.6% (↑ from 0.5%)

About Red Realty, LLC

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