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Mortgage Applications Slip Despite Lower Rates

Mortgage application activity declined modestly last week despite a drop in rates, according to the Mortgage Bankers Association's (MBA) latest survey. The Composite Index fell 2.6% on a seasonally adjusted basis for the week ending June 13, with both purchase and refinance activity posting week-over-week declines.

"Even with lower average mortgage rates, applications declined over the week as ongoing economic uncertainty weighed on potential homebuyers' purchase decisions," said Joel Kan, MBA's Vice President and Deputy Chief Economist.

Refinance applications were down 2% from the prior week but remain 25% higher than the same week last year.



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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Purchase applications fell 3% on a seasonally adjusted basis but are still 14% above 2024 levels. These declines come after a brief rebound in early June and underscore the fragile sentiment in the housing market.



The average 30-year fixed rate decreased to 6.84%, the lowest level since April, with modest declines across most other loan types as well.

Mortgage Rate Summary:

- **30yr Fixed:** 6.84% (−0.09) | **Points:** 0.66 (+0.02)
- **15yr Fixed:** 6.14% (−0.02) | **Points:** 0.70 (+0.04)
- **Jumbo 30yr:** 6.81% (−0.12) | **Points:** 0.63 (no change)
- **FHA:** 6.57% (−0.03) | **Points:** 0.90 (+0.02)
- **5/1 ARM:** 6.10% (−0.12) | **Points:** 0.57 (+0.24)

Rates have drifted modestly lower in recent weeks, with minimal volatility on a day-to-day basis. In the bigger picture, mortgage rates have remained within a relatively narrow range since mid-April.

Refinance share rose slightly to 37.3% of total applications, while ARM share ticked down to 7.1%. VA activity was a relative bright spot, with a 2% gain in purchase apps and a slight increase in refis.

Application Composition Breakdown:

- **Refinance Share:** 37.3% (↑ from 36.7%)
- **ARM Share:** 7.1% (↓ from 7.2%)
- **FHA Share:** 17.8% (↓ from 18.0%)
- **VA Share:** 12.1% (↑ from 11.6%)
- **USDA Share:** 0.6% (no change)

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