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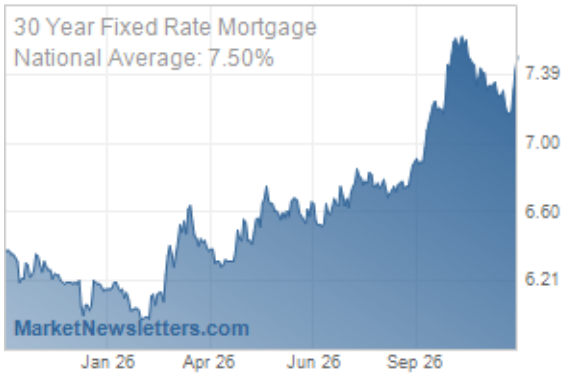
Mortgage Applications Buoyed by FHA Refis

Mortgage application activity moved slightly higher last week despite a modest uptick in rates, according to the Mortgage Bankers Association's (MBA) latest survey. The Composite Index rose 1.1% on a seasonally adjusted basis for the week ending June 20, with a small gain in refis offsetting a minor decline in purchase activity. Results included an adjustment for the Juneteenth holiday.

"Applications increased slightly overall driven by FHA refinances, but conventional applications saw declines over the week," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "The average loan size for purchase applications declined to the lowest level since January, driven by decreasing conventional purchase loan sizes."

Refinance applications were up 3% from the prior week and are now 29% 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 slipped 0.4% on a seasonally adjusted basis but remain 12% above 2024 levels. The drop followed the previous week's minor rebound, offering little evidence of sustained momentum in purchase demand.



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The average 30-year fixed rate rose slightly to 6.88% while points declined slightly across most loan types.

Mortgage Rate Summary:

- **30yr Fixed:** 6.88% (+0.04) | **Points:** 0.63 (−0.03)
- **15yr Fixed:** 6.11% (−0.03) | **Points:** 0.74 (+0.04)
- **Jumbo 30yr:** 6.88% (+0.07) | **Points:** 0.60 (−0.03)
- **FHA:** 6.59% (+0.02) | **Points:** 0.85 (−0.05)
- **5/1 ARM:** 6.16% (+0.06) | **Points:** 0.54 (−0.03)

Despite slightly higher rates, mortgage applications eked out a gain. In the bigger picture, mortgage rates remain well-contained within the narrow range established since mid-April, contributing to relatively steady weekly demand.

More timely daily rate tracking from MND shows a bit of a friendly breakout toward lower rates. This could certainly impact refi demand in a good way in next week's survey.

Refinance share rose to 38.4% of total applications, while ARM share edged down to 6.9%. FHA refis led the gains, while conventional applications declined. The average purchase loan size dropped

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