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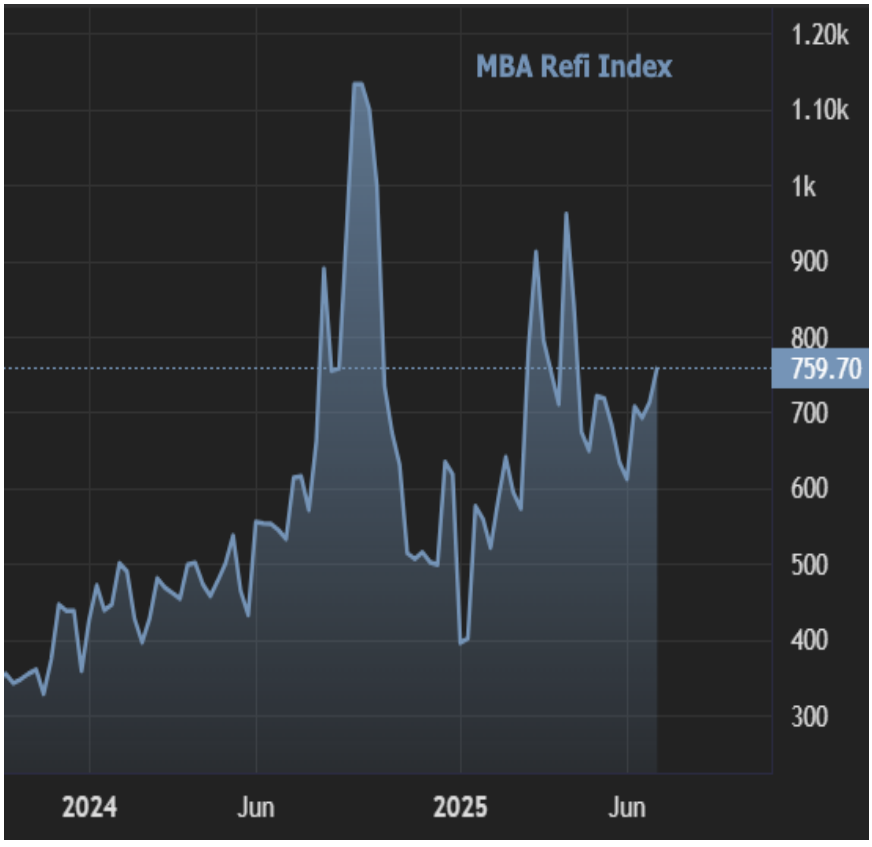
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Refis Pick Up Steam as Rate Relief Returns

Mortgage application activity moved higher last week as rates declined to the lowest levels since April, according to the Mortgage Bankers Association's (MBA) latest survey. The Composite Index rose 2.7% on a seasonally adjusted basis for the week ending June 27. Results were not adjusted for holidays this time around, but the previous week had included a Juneteenth adjustment.

"Mortgage rates were lower across all loan types last week, with the 30-year fixed rate declining to its lowest level since April at 6.79 percent," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "This decline prompted an increase in refinance applications, driven by a 10 percent increase in conventional applications and a 22 percent increase in VA refinance applications."

Refinance applications rose 7% from the prior week and are now 40% 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

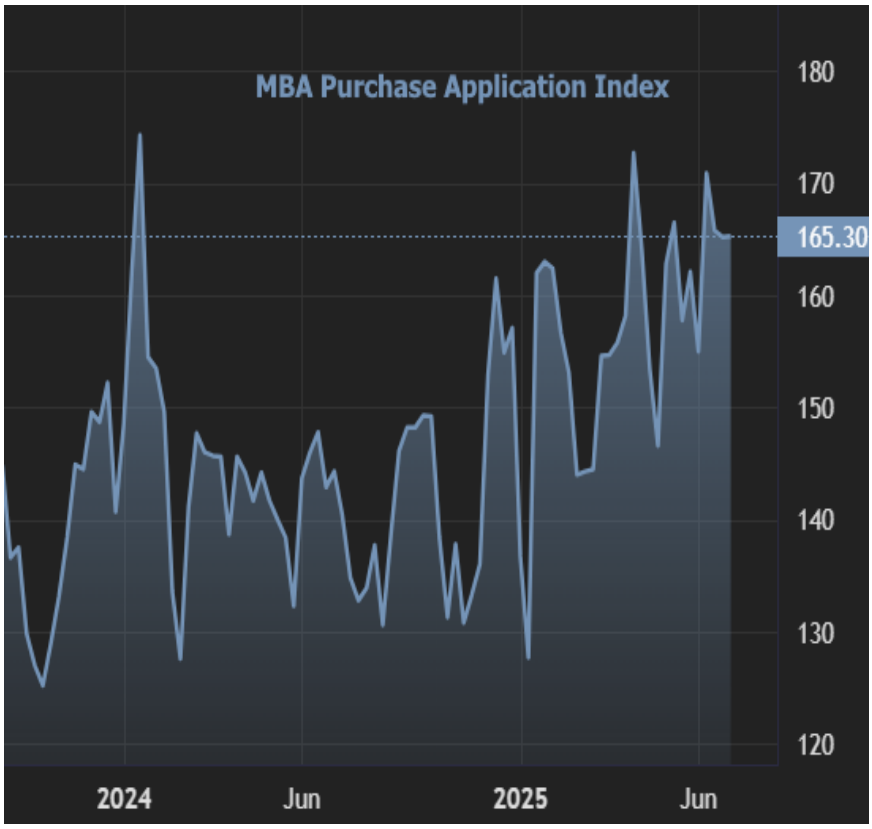
		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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Purchase applications were flat, rising just 0.1% on a seasonally adjusted basis. However, the unadjusted index rose 10% week-over-week and remains 16% higher than 2024 levels, continuing a trend of modest year-over-year gains despite short-term stagnation.



The average 30-year fixed rate declined to 6.79%—the lowest since April—while points moved slightly lower across most loan types.

Mortgage Rate Summary:

Loan Type	Rate	Change	Points	Change
30yr Fixed	6.79%	−0.09	0.62	−0.01
15yr Fixed	6.06%	−0.05	0.67	−0.07
Jumbo 30yr	6.78%	−0.10	0.40	−0.20
FHA	6.53%	−0.06	0.76	−0.09
5/1 ARM	5.99%	−0.17	0.60	+0.06

Falling rates helped push the refinance share of applications to 40.1%, up from 38.4% the previous week. ARM share rose to 7.8%. FHA share fell to 18.2%, while VA share increased to 12.0%. USDA share held steady at 0.5%.

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