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Rising Rates Hit Mortgage Apps, But Pace Remains Better Than 2024

Mortgage application activity dropped sharply last week as rates moved higher, according to the Mortgage Bankers Association's (MBA) latest survey. The Composite Index fell 10.0% on a seasonally adjusted basis for the week ending July 11, reversing much of the prior week's gain.

"Mortgage rates rose last week following higher Treasury yields, which weighed on both purchase and refinance demand," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "Refinance activity declined, and purchase applications fell to their lowest level since May."

Refinance applications fell 7% from the previous week but remain roughly 25% higher than the same week one year ago.

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 declined 12% on a seasonally adjusted basis. The unadjusted index increased 11% week-over-week and is still about 13% higher than 2024 levels, reflecting a modest improvement in year-over-year comparisons despite recent volatility.

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The average 30-year fixed rate rose to 6.82%—up slightly from the prior week—while points held steady or edged lower depending on loan type.

Mortgage Rate Summary:

Loan Type	Rate	Change	Points	Change
30yr Fixed	6.82%	+0.03	0.62	0.00
15yr Fixed	6.11%	+0.05	0.66	−0.01
Jumbo 30yr	6.81%	+0.03	0.39	−0.01
FHA	6.55%	+0.02	0.74	−0.02
5/1 ARM	6.01%	+0.02	0.58	−0.02

Refinance share of applications decreased to 40.0%, down slightly from 40.1% the week prior. ARM share ticked down to 7.6%. FHA share declined to 18.0%, VA share held steady at 12.0%, and USDA share remained unchanged at 0.5%.

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