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Mortgage Apps Eke Out Small Gain Thanks to Purchase Activity

Mortgage application activity managed a modest increase last week despite slightly higher rates. The Mortgage Bankers Association's (MBA) weekly survey showed a 0.8% rise in the seasonally adjusted Composite Index for the week ending July 18, 2025.

"Mortgage rates moved higher last week, with the 30-year fixed rate edging up to 6.84 percent, the highest level in four weeks," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "Purchase applications finished the week higher, driven by conventional purchase loans, and continue to run ahead of last year's pace. After reaching $460,000 in March 2025, the average purchase loan amount has fallen to its lowest level since January, at $426,700."

Refinance applications declined 3% from the previous week but remain 22% higher than the same week last year. The refinance share of total applications dipped to 39.6% from 41.1%.

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 rose 3% on a seasonally adjusted basis and are now 22% higher than last year. The unadjusted purchase index was up 4% week over week.

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The average 30-year fixed rate rose to 6.84%, the highest since mid-June, while rate movements across other loan types were mixed. Jumbo and FHA rates held steady, but points shifted in opposite directions.

Mortgage Rate Summary:

- **30yr Fixed:** 6.84% (+0.07) | **Points:** 0.62 (unch)
- **15yr Fixed:** 6.14% (+0.10) | **Points:** 0.69 (+0.06)
- **Jumbo 30yr:** 6.75% (unch) | **Points:** 0.70 (+0.04)
- **FHA:** 6.52% (unch) | **Points:** 0.79 (−0.07)
- **5/1 ARM:** 6.01% (unch) | **Points:** 0.28 (−0.17)

FHA share of total applications decreased to 18.7% while VA share held steady at 12.6%. The share of ARM applications ticked down to 7.2%.

Despite the small gains, rising rates continue to put pressure on affordability, especially for potential refinance candidates. While home price moderation and rising inventory have supported demand, any further rate increases could quickly take the wind out of the sails.

That said, MND's daily rate tracking show a modest improvement so far this week, with the average 30-year fixed falling to 6.77% as of Tuesday—down from 6.85% on the same day last week. If that trend continues, it could help preserve some of the recent momentum in application activity.

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