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Biggest Jump in Mortgage Applications Since 2021

What a difference a week makes for mortgage application demand. As we noted last week, mortgage rates were already trending lower than those captured in the weekly survey numbers from MBA and Freddie Mac. The expectation was that refinance activity would be surging in this week's data. That turns out to have been an understatement.

For the first time in several years, we have to take our chart of MBA's refinance applications all the way back to 2022 in order to provide context for the levels achieved this week. Until now, September 2024 set the high water mark.



That's a whopping 58% increase in refi demand versus last week, and it's 70% higher than the same week one year ago.

The Purchase Index rose only 3%, but that leaves it near the best levels since early 2023.

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%

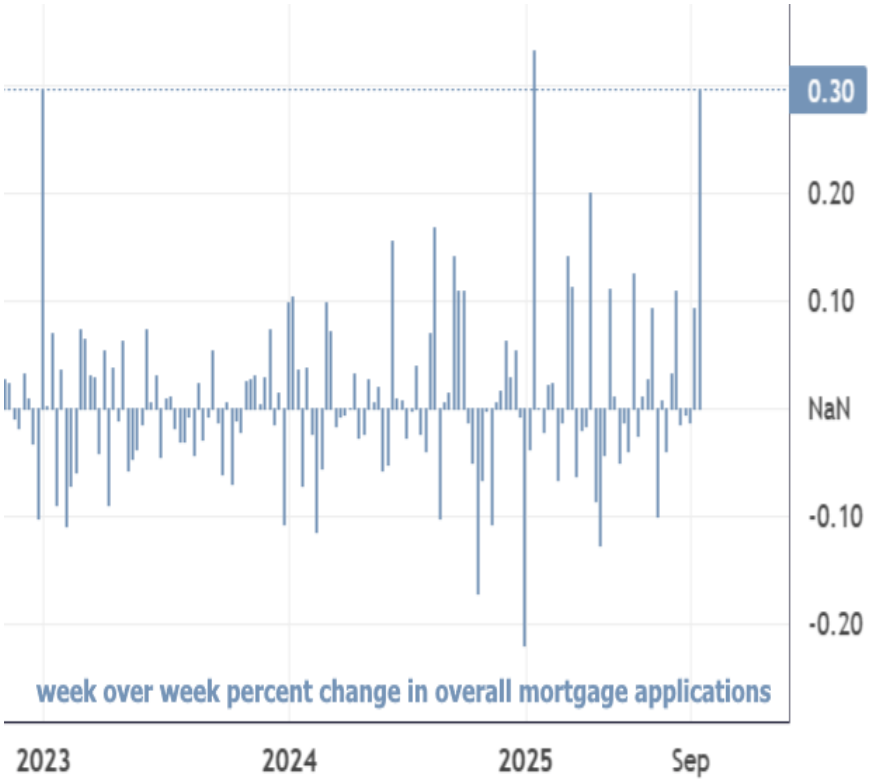
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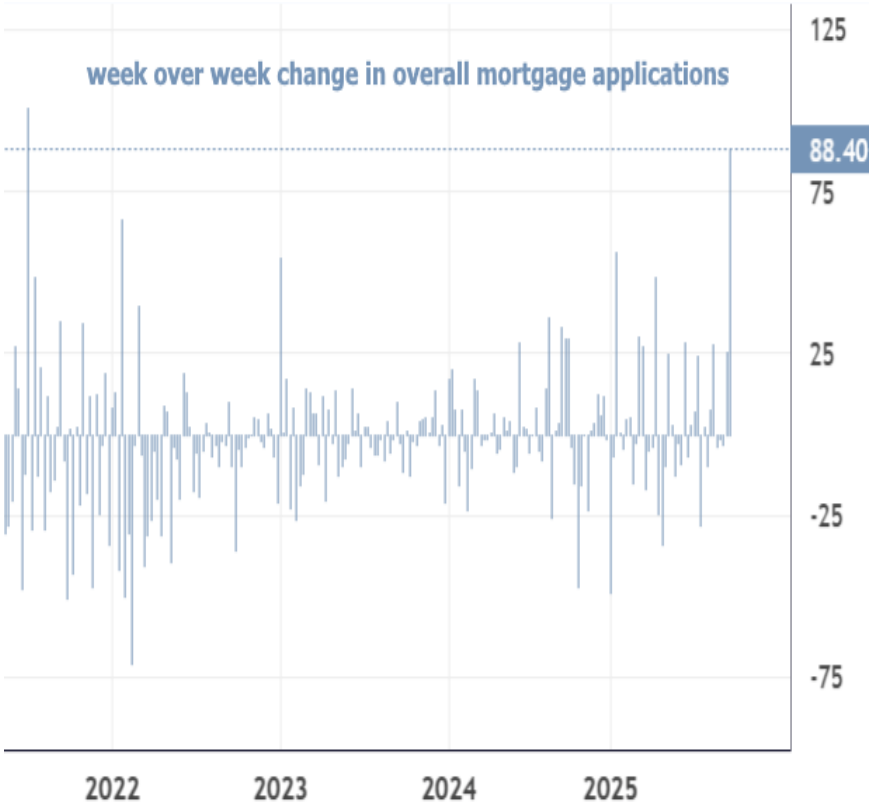
Overall applications were up 29.7%, the 2nd biggest jump since the last week of 2022, and in outright terms, application activity rose by the highest amount since July 2021!



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There are already clouds on the horizon, unfortunately. On the same day these numbers were released, rates began moving sharply higher in response to this week's Fed announcement (why?). The rate spike continued on Thursday in response to economic data. All told, rates are easily back up to the highest levels since before the September 5th jobs report.

Mike Fratantoni, MBA's SVP and Chief Economist noted "homeowners with larger loans jumped first, as the average loan size on refinances reached its highest level in the 35-year history of our survey."

The refinance share of total mortgage applications increased to 59.8%. ARM share climbed to 12.9%. FHA share decreased to 16.3%, while VA share edged up to 15.8%.

Mortgage Rate Summary:

- **30yr Fixed:** 6.39% (from 6.49%) | **Points:** 0.54 (from 0.56)
- **15yr Fixed:** 5.63% (from 5.70%) | **Points:** 0.58 (from 0.55)
- **Jumbo 30yr:** 6.48% (from 6.44%) | **Points:** 0.35 (from 0.48)
- **FHA:** 6.14% (from 6.27%) | **Points:** 0.68 (from 0.68)
- **5/1 ARM:** 5.65% (from 5.77%) | **Points:** 0.41 (from 0.63)

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