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Mortgage Apps Barely Advance Thanks to Previous Week's Momentum

Mortgage application activity technically hit another long-term high last week, but that's only because it was riding the coattails of the previous week's stellar momentum. According to MBA's Weekly Applications Survey for the week ending September 19, total volume rose 0.6% on a seasonally adjusted basis and 0.1% unadjusted.

The Refinance Index increased 1% from the previous week and is running 42% higher than the same week one year ago. The modest improvement was likely driven by the lower rates available early in the survey period. As rates have snapped back to slightly higher levels, it makes good sense to see things level-off.

"Interest rates generally have moved up following the FOMC meeting last week but remain in a range that is favorable for many borrowers," said Joel Kan, MBA's Vice President and Deputy Chief Economist.



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 similarly steady, with the seasonally adjusted index up 0.3% and the unadjusted index down 1% while remaining 18% stronger than a year ago.



The refinance share of mortgage activity increased to 60.2% of total applications. The adjustable-rate mortgage (ARM) share decreased to 8.9%. The FHA share of total applications fell to 15.7%, while the VA share rose to 17.5%.

Mortgage Rate Summary:

- **30yr Fixed:** 6.34% (from 6.39%) | **Points:** 0.57 (from 0.54)
- **15yr Fixed:** 5.70% (from 5.63%) | **Points:** 0.69 (from 0.58)
- **Jumbo 30yr:** 6.44% (from 6.48%) | **Points:** 0.34 (from 0.35)
- **FHA:** 6.14% (from 6.14%) | **Points:** 0.74 (from 0.68)
- **5/1 ARM:** 5.53% (from 5.65%) | **Points:** 0.49 (from 0.41)

About Red Realty, LLC

Red Realty, where trust and exceptional service intersect. Choose a Red Realty REALTOR® you can rely on for all your Middle Tennessee real estate needs. As a full-service real estate firm, we prioritize honesty, hard work, and care for our clients, brokers, REALTORS®, and employees. At Red Realty, we foster a professional team culture that rewards teamwork and efficient service. Our agents are known for their knowledge and expertise. Whether you need help with commercial buying or selling, residential buying or selling, land buying or selling, or property/building management services, Red Realty has you covered.

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