Red Realty
Middle Tennessee's Most Trusted Real Estate Professionals, Red Realty, LLC
1574 Medical Center Parkway, Suite 202 Murfreesboro, TN

Office: 615-896-2733
Mobile: 615-437-6580
yourredagent@redrealty.com
View My Website

Refi Demand Ebbs Gradually As Rates Remain Rangebound

Mortgage application activity declined again last week as refi demand continues pulling back after the surge in mid September. According to MBA's Weekly Applications Survey for the week ending October 3, total volume fell 4.7% on a seasonally adjusted basis and 5% unadjusted.

The Refinance Index decreased 8% from the previous week but remains 18% higher than the same week one year ago. Refinancing activity pulled back broadly across conventional and VA segments after climbing to multi-year highs in September. This is a logical move considering rates were at long-term lows in mid-September and then rose sharply to the present range on September 17/18.



"With mortgage rates on fixed-rate loans little changed last week, refinance application activity generally declined, with the exception of a modest increase for FHA refinance applications," said Mike Fratantoni, MBA's SVP and Chief Economist. "Refinance volume remains somewhat elevated relative to levels of a month ago. Purchase activity declined by about 1 percent for the week but continues to show moderate growth on an annual basis, and stronger growth for FHA loans, favored by first-time homebuyers."

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 slipped 1% on both a seasonally adjusted and unadjusted basis but were still 14% stronger than a year ago.



The refinance share of mortgage activity decreased to 53.3% of total applications. The adjustable-rate mortgage (ARM) share increased to 9.5%. The FHA share rose to 18.5%, while the VA share edged up to 16.3%.

Mortgage Rate Summary:

- **30yr Fixed:** 6.43% (from 6.46%) | **Points:** 0.60 (from 0.61)
- **15yr Fixed:** 5.77% (from 5.76%) | **Points:** 0.79 (from 0.68)
- **Jumbo 30yr:** 6.60% (from 6.54%) | **Points:** 0.44 (from 0.40)
- **FHA:** 6.19% (from 6.24%) | **Points:** 0.73 (from 0.76)
- **5/1 ARM:** 5.49% (from 5.74%) | **Points:** 0.74 (from 0.46)

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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