Red Realty
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Weaker Purchase Demand Offset by Stronger Refis

Mortgage application activity edged lower last week, driven by purchases, but the decline was marginal compared to recent swings. According to MBA's Weekly Applications Survey for the week ending October 17, total volume slipped 0.3% on a seasonally adjusted basis and 0.2% unadjusted.

The Refinance Index rose 4% from the previous week and was 81% higher than the same week one year ago. The uptick was driven by a 6% increase in conventional refinances and a 12% jump in FHA refinances as borrowers capitalized on the lowest rates in a month.



"The lowest mortgage rates in a month spurred an increase in refinance activity, including another pickup in ARM applications," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "The refinance index increased 4 percent, driven by a 6 percent increase in conventional refinances and a 12 percent increase in FHA refinance applications, as borrowers remain attentive to these opportunities to lower their monthly mortgage payment. VA refinances bucked the trend and were down 12 percent."

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 decreased 5% from the previous week on a seasonally adjusted basis and 5% unadjusted, but remained 20% stronger than a year ago. While activity has cooled from early-fall highs, demand remains resilient amid improving inventory and a more stable rate environment.



The refinance share of mortgage activity increased to 55.9% of total applications from 53.6% the week prior. The adjustable-rate mortgage (ARM) share climbed to 10.8%. The FHA share rose to 21.8%, while the VA share declined to 13.5%.

Mortgage Rate Summary:

- **30yr Fixed:** 6.37% (from 6.42%) | **Points:** 0.59 (from 0.61)
- **15yr Fixed:** 5.74% (from 5.77%) | **Points:** 0.67 (from 0.70)
- **Jumbo 30yr:** 6.39% (from 6.47%) | **Points:** 0.37 (from 0.53)
- **FHA:** 6.12% (from 6.19%) | **Points:** 0.72 (from 0.76)
- **5/1 ARM:** 5.55% (from 5.63%) | **Points:** 0.62 (from 0.59)

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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