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# Bond Buying Announcement Leads Surge in Mortgage Apps

As we reported last week, the announcement that Fannie and Freddie would buy $200bln in mortgage-backed securities led to a precipitous drop in rates last week. For most of Friday, the top tier 30yr fixed rate was at 5.99% for the average lender according to MND's daily mortgage rate index--the lowest in roughly 3 years.

And that single day of ridiculously low rates was enough to visibly juice application activity. The Mortgage Bankers Association (MBA) reported a **28.5%** jump in applications for the week ending January 9th. One small caveat: the prior week's data included an adjustment for the New Year's Day holiday, exaggerating the contrast, but the underlying rebound was nonetheless substantial.

The Refinance Index surged **40%** from the previous week and was **128%** higher than the same week one year ago, marking the strongest weekly pace since October.

## 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 activity also strengthened meaningfully. The seasonally adjusted Purchase Index rose **16%** week-over-week, while unadjusted purchase applications jumped 51% and remained **13%** above last year's level, signaling continued buyer engagement as rates moved lower.




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"Mortgage rates dropped lower last week following the announcement of increased MBS purchases by the GSEs. Lower rates, including the 30-year fixed rate declining to 6.18 percent, sparked an increase in refinance applications," said Joel Kan, MBA's Vice President and Deputy Chief Economist. "Compared to a holiday-adjusted week, refinance applications surged 40 percent to the strongest weekly pace since October 2025. The average loan size for refinance applications was also higher, as borrowers with larger loan sizes are typically more sensitive to changes in rates."

Kan added, "Purchase applications also jumped last week and were 13 percent ahead of last year's pace, as lower rates and higher inventory kept potential homebuyers active in the market."

The refinance share of applications increased to **60.2%** from 56.6% the previous week. ARM share rose to **7.0%**. FHA share edged lower to 19.2%, while VA share declined to 16.1%. USDA share was unchanged at 0.4%.

Mortgage Rate Summary:

- **30yr Fixed:** 6.18% (from 6.25%) | **Points:** 0.56 (from 0.57)
- **15yr Fixed:** 5.60% (from 5.64%) | **Points:** 0.61 (from 0.64)
- **Jumbo 30yr:** 6.42% (from 6.32%) | **Points:** 0.43 (from 0.42)
- **FHA:** 6.08% (from 6.09%) | **Points:** 0.68 (from 0.77)
- **5/1 ARM:** 5.42% (from 5.90%) | **Points:** 0.49 (from 0.19)

Rates continue to operate in lower territory this week. Given that last week's rate rally was a one day affair, this should add substantially to refi numbers in next week's data.

[thirtyyearmortgagerates]

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