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Mortgage Apps Still Strong vs Last Year, But Down Slightly Last Week

Seasonally adjusted mortgage application activity declined 3.8% last week, according to MBA's Weekly Mortgage Applications Survey for the week ending December 12. Unadjusted applications fell 5% from the prior week, reflecting a typical seasonal slowdown as the year draws to a close.

The Refinance Index slipped 4% from the previous week but remains 86% higher than the same week one year ago, underscoring continued refinance interest as rates remain rangebound.



Purchase activity also softened, with the seasonally adjusted Purchase Index down 3% from the prior week. On an unadjusted basis, purchase applications declined 7% week-over-week but are still running 13% above last year's pace.

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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"Mortgage rates inched up last week following the FOMC meeting, as investors interpreted the comments to signal that we are near the end of this rate cutting cycle. As a result, mortgage applications declined slightly," said Mike Fratantoni, MBA's SVP and Chief Economist. "Purchase application volume typically drops off quickly at the end of the year, and this shifts the mix of the business, with the refinance share reaching 59 percent last week, the highest level since September. However, refinance activity has remained mostly the same for the past month as rates continue to hold at around the same narrow range."

The refinance share of applications increased to 59.0% from 58.2% the previous week. ARM share rose to 7.2%. FHA share edged lower to 19.5%, while VA share increased to 16.6%. USDA share increased to 0.4%.

Mortgage Rate Summary:

- **30yr Fixed:** 6.38% (from 6.33%) | **Points:** 0.62 (from 0.60)
- **15yr Fixed:** 5.72% (from 5.71%) | **Points:** 0.74 (from 0.64)
- **Jumbo 30yr:** 6.44% (from 6.46%) | **Points:** 0.41 (from 0.35)
- **FHA:** 6.12% (from 6.08%) | **Points:** 0.82 (from 0.72)
- **5/1 ARM:** 5.63% (from 5.51%) | **Points:** 0.35 (from 0.78)

[thirtyyearmortgagerates]

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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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