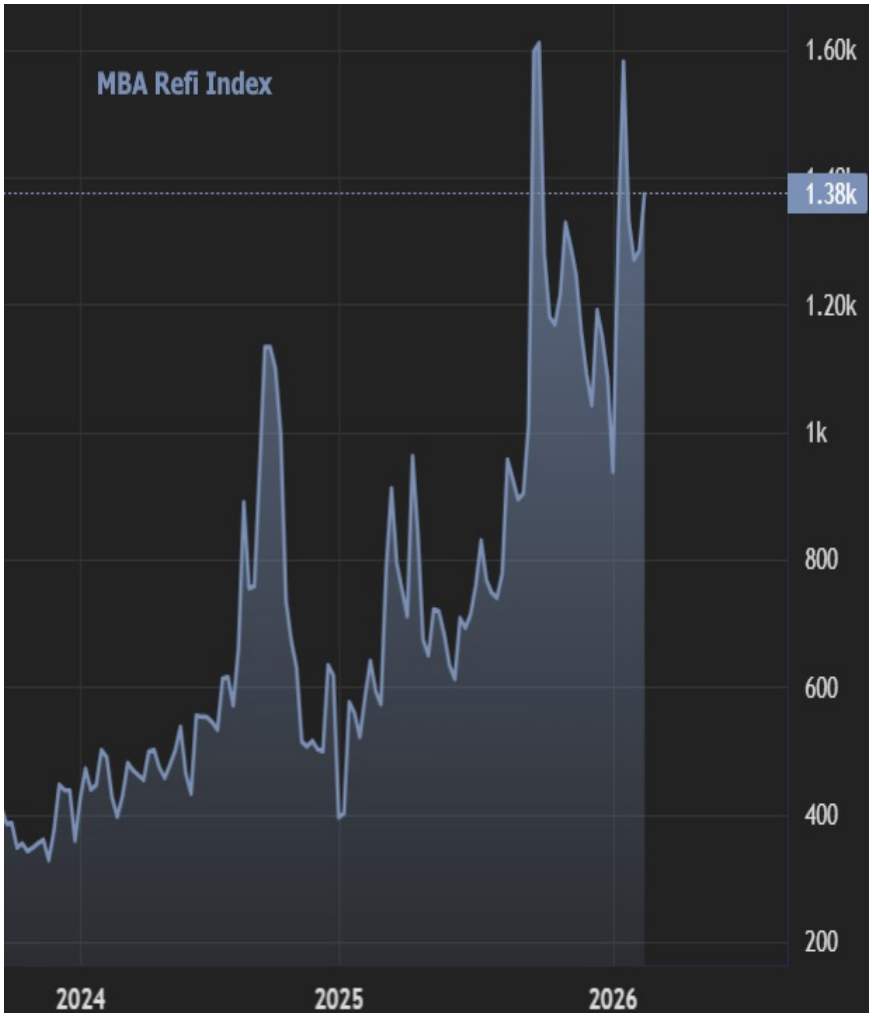
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# Higher Refi Demand Buoys Mortgage Apps as Rates Hit Lows

Mortgage application activity picked up last week with the Mortgage Bankers Association (MBA) reporting an increase of **2.8%** on a seasonally adjusted basis for the week ending February 13.

Refi applications were in the driver's seat, and although it was hardly a "jump", the Refinance Index did increase **7%** from the previous week and was **132%** higher than the same week one year ago. marking the strongest week for refinance activity since mid-January. This also keeps refi demand in the highest range seen since early 2022.




## 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 demand moved in the opposite direction, falling 3% versus the previous week. Notably, VA purchase applications bucked the broader trend, rising 4% for the week.

Joel Kan, MBA's Vice President and Deputy Chief Economist, attributed the pickup in overall activity to the lowest mortgage rates in four weeks.

The composition of activity shifted modestly. The refinance share of total applications increased to **57.4%** from 56.4% the prior week, while ARM share ticked up to **8.2%**. FHA share held steady at 18.4%, VA share rose to **16.5%**, and USDA share remained unchanged at 0.4%.

Mortgage Rate Summary:

- **30yr Fixed:** 6.17% (from 6.21%) | **Points:** 0.56 (unchanged)
- **15yr Fixed:** 5.50% (from 5.65%) | **Points:** 0.73 (from 0.68)
- **Jumbo 30yr:** 6.21% (from 6.30%) | **Points:** 0.27 (from 0.34)
- **FHA:** 5.99% (from 6.01%) | **Points:** 0.65 (from 0.68)
- **5/1 ARM:** 5.29% (from 5.33%) | **Points:** 0.62 (from 0.67)

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