



Rising Rates Pull Applications Lower, but Year-Over-Year Gains Hold Firm

Mortgage applications moved lower last week as rates continued drifting higher for a third straight week. MBA's Weekly Applications Survey for the week ending November 14 showed a 5.2% drop in total volume on a seasonally adjusted basis and a 7% decline unadjusted.

The Refinance Index fell 7% from the previous week but is still running 125% above last year's levels. Even with the pullback, refi activity remains firmly in recovery territory compared to the past two years. That said, the recent rate bump pushed the average refinance loan size to its lowest reading since August, underscoring just how sensitive the category remains to even small rate moves.



Purchase activity was more stable, slipping 2% seasonally adjusted and 7% unadjusted. Despite the weekly decline, purchase volume is still 26% higher than the same week one year ago—another sign that buyer demand is meaningfully stronger than it was in late 2023 and early 2024.



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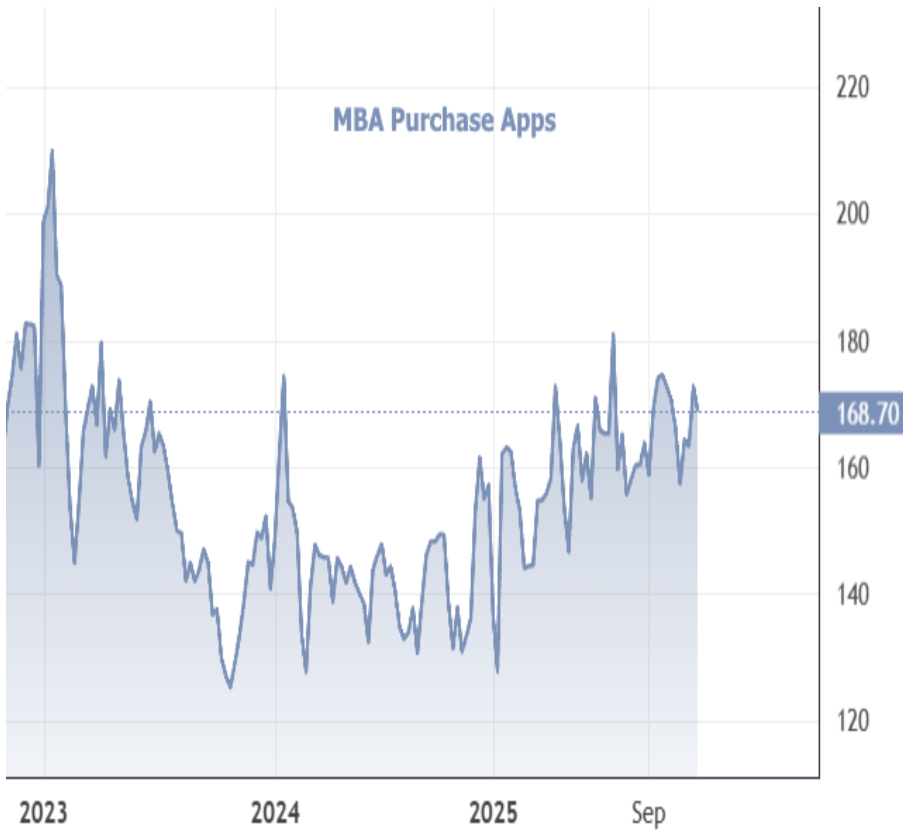
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The refinance share of applications dipped to 55.4%. ARM share fell to 7.5%, while FHA, VA, and USDA shares all moved slightly higher.

- **30yr Fixed:** 6.37% (from 6.34%) | **Points:** 0.62 (unchanged)
- **15yr Fixed:** 5.83% (from 5.70%) | **Points:** 0.69 (from 0.64)
- **Jumbo 30yr:** 6.39% (from 6.46%) | **Points:** 0.42 (from 0.38)
- **FHA:** 6.14% (unchanged) | **Points:** 0.84 (from 0.76)
- **5/1 ARM:** 5.65% (from 5.50%) | **Points:** 0.81 (from 0.85)

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