HOUSING CONNECTION
Mortgage and Real Estate News That Matters



Decent Bounce in Mortgage Demand Thanks to Last Week's Lower Rates

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Mortgage applications bounced back in the latest week, with both purchase and refinance activity moving higher. The Mortgage Bankers Association (MBA) reported a **6.2% increase** in total application volume for the week ending November 6, 2026.

NOTE: That Nov 6th date is important as it marked the bottom of the range for interest rates after a nice decline that began in mid October. Rates have risen sharply since then so all that follows is likely a bit of a retrospective. In other words, application demand will probably fall again in next week's data thanks to this week's higher rates.

Purchase applications led the improvement, rising 8% on a seasonally adjusted basis, while refinances increased 5%. Despite the weekly gains, both categories remain well below year-ago levels.



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Purchase applications were still **18% below year-ago levels**, while refinance activity was down **57%**. The refinance share of total applications held steady at 39.8%, while adjustable-rate mortgage applications accounted for 10.9% of activity, down slightly from the previous week.

“The declining trend in rates helped to spur stronger application activity, although the pace of purchase and refinance applications remain considerably lower than a year ago,” said MBA's Joel Kan. FHA and VA purchase applications saw particularly strong gains. The FHA rate fell below 7% for the first time in several weeks, reaching 6.98%, more than 20 basis points below the conforming rate. It is important to note: Kan references the Freddie Mac rate survey here, and real rates have risen materially in the past few days.

Mortgage Rate Summary:

- **30yr Fixed:** 7.21% (from 7.30%) | **Points:** 0.75 (unchanged)
- **15yr Fixed:** 6.64% (from 6.76%) | **Points:** 0.97 (from 0.98)
- **Jumbo 30yr:** 7.21% (from 7.20%) | **Points:** 0.47 (from 0.48)
- **FHA:** 6.98% (from 7.02%) | **Points:** 1.06 (from 1.07)
- **5/1 ARM:** 6.28% (from 6.29%) | **Points:** 1.14 (from 1.00)

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