

Oliver Orlicki
Owner/Team Leader, The Orlicki Group, LLC
NMLS 205123
401 E Jackson St, Suite 2340 Tampa, Florida 33602

Office: (813) 302-1616
Mobile: (813) 280-4925
oliver@orlickigroup.com
View My Website

Big Jump in Rates Not Hitting Mortgage Apps... Yet

Mortgage rates **rose sharply** during the week ended November 6. Most contract rates had an average basis point increase near double digits, returning to levels last seen in August and September. Mortgage application volume declined, but the overall response was unremarkable with most components dipping only a percentage point or two.

The Mortgage Bankers Association (MBA) reported that its Market Composite Index, a measure of application volume, was **down 1.3 percent** from the week ended October 30 on a seasonally adjusted basis and decreased 2.0 percent unadjusted.

MBA headlined its press release "Refinance Applications Decrease" and they did, although by **only 2 percent** from the previous week while the refinance share of applications inched up by 10 basis points to slightly under 60 percent. The seasonally adjusted Purchase Index rose 0.1 percent by dropped by 3 percent unadjusted when compared to the previous week. The unadjusted Purchase Index was 18 percent higher than during the same week in 2014.

Refinance Index vs 30 Yr Fixed

Purchase Index vs 30 Yr Fixed

The **FHA share** of total applications increased to 14.1 percent from 13.2 percent. At the same time the VA share dropped by 1 percentage point to 10.9 percent. The USDA share of total applications remained unchanged from 0.7 percent the week prior.

Both contract and effective interest rates increased on average from the previous week. The average contract interest rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances ($417,000 or less) increased to 4.12 percent, its highest level since August 2015, from 4.01 percent. Points decreased to 0.45 from 0.47

Jumbo 30-year FRM, loans with loan balances greater than $417,000, had a rate that rose 14 basis points to 4.04 percent, the highest level since September 2015. Points increased to from 0.34 to 0.38.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.34%	+0.01	0.00
15YR Fixed	6.89%	0.00	0.00
30YR FHA	6.96%	+0.01	0.00
30YR Jumbo	7.45%	+0.01	0.00
7/6 SOFR	6.83%	+0.02	0.00
30YR VA	6.97%	0.00	0.00

Rates as of: 11/23

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.57	+0.06
10 YR Treasury	4.9397	-0.0006
30 YR Treasury	5.3032	-0.0292

Pricing as of: 11/23 1:16PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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FHA-backed 30-year FRM had an average contract rate of 3.87 percent, the also the highest level since September, with 0.25 points. The previous week the rate was 3.81 percent with 0.32 point.

The average contract interest rate for **15-year** fixed-rate mortgages increased to 3.35 percent, its highest level since August 2015, from 3.24 percent. Points declined to 0.35 from 0.37.

Adjustable rate mortgages (**ARM**) garnered a 6.6 percent share of mortgage applications during the week, down 0.1 percent from the week before. The average contract interest rate for 5/1 hybrid ARMs increased to 3.22 percent, its highest level since February 2015, from 3.12 percent. Points increased to 0.28 from 0.25.

MBA's Weekly Application Volume Survey has been conducted since 1990 and covers over 75 percent of all U.S. retail residential mortgage applications. Respondents include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100. Interest rate data is based on loans with an 80 percent loan-to-value ratio and points include the origination fee.

The Orlicki Group is one of the leading resources for your mortgage needs.

As a licensed mortgage originator I work hand-in-hand with homebuyers and homeowners to explore and secure or refinance loans that suit their needs. Guiding and advising my clients every step of the way, from application to closing, I can help them strategically plan a financially sound mortgage aligned to their long-term goals. Our website also contains some beneficial mortgage tools for you to use. As always this is free information and you should contact us for professional advice if you need it.

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