THE FEDERAL SAVINGS BANK
Co. NMLS# 411500
Member FDIC
EQUAL HOUSING LENDER

Ted Rood
Branch Manager, Gen Way Home Mortgage
NMLS #543290
O Fallon, Missouri 63368

Office: 3147400004
Mobile: 314-740-0004
ted_rood@yahoo.com

Purchase Mortgage Gain Fails to Fill Refi Gap

Mortgage application volume **decreased** for the second consecutive week as the growing pool of purchase mortgage applications just missed covering the gap from declining refinance activity. The Mortgage Bankers Association said its Market Composite Index, a measure of application activity, dipped 0.1 percent on a seasonally adjusted basis during the week ended April 28, and declined 1.0 percent unadjusted.

Refinancing **did not maintain** last week's flurry of activity. The Refinance Index lost 5 percent when compared to the week ended April 21 and refinancing applications fell back to a 41.6 percent share from 44 percent the previous week.

The seasonally adjusted **Purchase** Index increased 4 percent from a week earlier and grew by 5 percent unadjusted. It was also 5 percent **higher** than during the same week in 2016.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

The **FHA share** of total applications increased to 10.4 percent from 10.0 percent and the VA's share was 10.8 percent, down from 10.9 percent. USDA applications were unchanged at an 0.8 percent share.

Contract interest **rates** all rose when compared to the previous week although not all effective rates followed suit. The average contract interest rate for 30-year fixed-rate mortgages (FRM) with conforming loan balances ($424,100 or less) increased to 4.23 percent from 4.20 percent. Points dropped to 0.32 from 0.37 and the effective rate was higher than the prior week.

The contract interest rate for **jumbo** 30-year FRM, those with balances greater than $424,100, increased to 4.18 percent from 4.15 percent. Points dipped to 0.23 from 0.27 and the effective rate increased.

FHA-backed 30-year FRM had an average increase of 3 basis points in its contract rate, to 4.06 percent. Points fell to 0.24 from 0.34. The effective

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.71	+0.01
10 YR Treasury	5.1296	-0.0046
30 YR Treasury	5.4768	+0.0010

Pricing as of: 11/16 7:42PM 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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rate was unchanged from a week earlier.

The average rate for **15-year** FRM was 3.51 percent with 0.32 point. The previous week the rate averaged 3.46 percent, with 0.50 point. The effective rate was unchanged.

The 5/1 adjustable rate mortgage (**ARM**) had an average contract interest rate that increased to 3.29 percent from 3.22 percent, with points decreasing to 0.14 from 0.18. The effective was also higher. The ARM share of activity decreased to 8.4 percent of total applications.

MBA's Weekly Mortgage Applications 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 and interest rate information is based on loans with an 80 percent loan-to-value ratio and points that include the origination fee.

Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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