

**Troy Evans**
President, Owner, Cinch Home Loans
11576 S State St #101A Draper, UT 84020

Office: 8019994417
Mobile: 801.792.2697
troy@cinchhomeloans.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 | 7.33% | -0.12 | 0.00 |
| 15YR Fixed | 6.89% | -0.10 | 0.00 |
| 30YR FHA | 6.95% | -0.10 | 0.00 |
| 30YR Jumbo | 7.44% | -0.06 | 0.00 |
| 7/6 SOFR | 6.81% | -0.19 | 0.00 |
| 30YR VA | 6.97% | -0.10 | 0.00 |

Rates as of: 11/20

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.51 | +0.41 |
| 10 YR Treasury | 4.9403 | -0.1033 |
| 30 YR Treasury | 5.3324 | -0.0738 |

Pricing as of: 11/20 5:59PM 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.

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