

Scott Kepler
Principal Broker, Mortgage Approval Group, LLC
NMLS 833792 Company NMLS# 1742769
2918 Busch Lake Blvd, Suite A Tampa, FL 33614

Office: 813.444.8537
Mobile: 813.565.0884
scott@scottkepler.com
View My Website

Refinancing Share Tumbles to 7-1/2 Year Low

Mortgage activity increased during the week ended February 3, with applications for both purchase and refinance mortgages pulling in **small gains**. The Mortgage Bankers Association's (MBA's) Market Composite Index, a measure of application volume rose 2.3 percent, on a seasonally adjusted basis, compared to the week ended January 27 and was 6.0 percent higher before adjustment.

The **Refinance** Index gained 2 percent compared to the previous week and the share of mortgage activity decreased from 49.4 percent a week earlier to 47.9. It was the smallest share of refinancing since June 2009.

The seasonally adjusted **Purchase** Index added 2 percent from week-earlier levels and was up 9 percent unadjusted. The index was 4 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 decreased to 11.9 percent from 12.1 percent the previous week and the VA share rose to 12.7 percent from 12.4 percent. The USDA share of total applications was unchanged at 0.9 percent.

In most cases interest **rates** were slightly lower than during the prior week. The average contract interest rate for 30-year fixed-rate mortgages (FRM) with conforming loan balances ($424,000 or less) decreased to 4.35 percent from 4.39 percent. Points were unchanged at .34 and the effective rate was down.

The contract rate for 30-year FRM with **jumbo** loan balances (greater than $424,000) decreased to 4.27 percent from 4.32 percent. Points averaged 0.31, down from 0.34.the previous week and the effective rate dropped as well.

Thirty-year FRM backed by the **FHA** had an average rate of 4.16 percent with 0.37 point. The prior week the rate was 4.16 percent with .35 point. The effective rate was unchanged.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.48%	-0.03	0.00
15YR Fixed	7.02%	-0.02	0.00
30YR FHA	7.05%	-0.03	0.00
30YR Jumbo	7.52%	0.00	0.00
7/6 SOFR	7.10%	-0.02	0.00
30YR VA	7.07%	-0.03	0.00

Rates as of: 11/17

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.88	+0.18
10 YR Treasury	5.0896	-0.0446
30 YR Treasury	5.4510	-0.0248

Pricing as of: 11/17 3:04PM 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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There was a decline of 6 basis points in the contract interest rate of **15-year** FRM, to an average rate of 3.55 percent. Points ticked up to 0.34 from 0.33 but the effective rate was lower than the prior week's average.

Applications for adjustable-rate mortgage (**ARM**) increased to their largest share since January 2016, 6.9 percent, from a 6.4 percent share the previous week. The average interest rate for 5/1 ARMs was also up, averaging 3.39 percent compared to 3.33 percent. Points eased to 0.18 from 0.22 and the effective rate was higher.

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

We're here to help with all home mortgage needs.

With over 20 years of mortgage industry experience, Scott Kepler has helped thousands of families to purchase or refinance their homes. As a Mortgage Lender, Scott and his team are able to give families access to a variety of home loan options; after all, no two situations are the same.

Give Scott and his team a call today for a Free Mortgage Check-Up or Purchase Home Loan Pre-Qualification.

Offering financing for:
First Time Home Buyer
Conventional (Fannie Mae/Freddie Mac)
FHA
VA
USDA
Jumbo
Reverse
Renovation
Self Employed
Home Equity Loans/Lines of Credit
Credit Challenged / Alt-A
Investor or Second Home
Hard Money
Small Commercial

Scott Kepler 

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