THE ORDER BOOK

Five reports from November 25, 2026, what each one counts, and what they say about your orders.

THE ONE IDEA

A better week, inside a weak year. Read the fine print before the headline.

THE FIVE REPORTS (ALL RELEASED WEDNESDAY, NOVEMBER 25, 2026)

REPORT	WHAT IT COUNTS	THE HEADLINE	THE FINE PRINT
MBA weekly survey	Applications at mortgage bankers, banks, thrifts and credit unions (week ending Nov. 20). Not closed loans, not appraisal orders.	All +6.1%. Purchase +10% (strongest since September). Refinance +1%.	16% below the same week a year ago (purchase, unadjusted). Refinance 51% below.
Freddie Mac PMMS	The average 30-year and 15-year fixed rate this week.	30-year 7.21% (7.28% last week). 15-year 6.54%.	A year ago: 6.23% and 5.51%. About a point higher.
BEA, GDP (second estimate)	The economy's growth in July, August and September, at an annual rate.	+4.3%, revised up from 3.4%. Q2 was 2.2%.	Third estimate Dec. 23.
Census and HUD, new-home sales	A deposit taken or a sales agreement signed on a new single-family house. Can come before the permit.	701,000 annual rate in October, +14.2% over September. Median $391,300.	±22.6%: not statistically significant. South +36.2% (±34.8) just clears it.
Fed Beige Book	Not a count: what contacts outside the Fed told the 12 Reserve Banks, through Nov. 16. Not the Fed's own view.	"Residential real estate activity weakened as affordability challenges suppressed demand."	"Construction activity declined amid higher borrowing costs and elevated construction costs."

THE CONTEXT

WHO	WHAT IT SAYS
NAR, pending home sales (Nov. 18)	October -4.7% from September and -16.7% from a year ago, every region down. Lawrence Yun: "Two consecutive months of record-low pending contracts point to very sluggish fourth-quarter home sales closings." A pending sale "usually is finalized within one or two months of signing."
BEA, PCE prices (Nov. 25)	October: +3.8% from a year earlier; +3.3% without food and energy.
The Fed (Oct. 28)	Held the federal funds target at 3-3/4 to 4 percent, 10 to 2. Two members preferred to raise it by 1/4 point. "Inflation remains elevated." Next meeting: Dec. 8 and 9.
Fannie Mae ESR forecast (Nov. 12)	30-year fixed 7.2% in every quarter from Q4 2026 through Q4 2028 (rates as of Oct. 30). Refinance originations: about $578B in 2025, $652B in 2026, $462B forecast for 2027. Purchase: about $1,422B in 2026, $1,398B forecast for 2027. "Subject to change without notice."

SCORE YOUR CALLS

Call 1: A. Not for sure that sales rose at all. The range runs from about -8% to about +37% and includes zero, so in Census's words "it is uncertain whether there was an increase or decrease." The Northeast fell 40% and the South rose 36.2%, both clearing their margins.

Call 2: B. Fannie's November forecast has the 30-year at 7.2% in every quarter of 2027 and 2028, and refinance lending of about $462 billion in 2027: below 2026's $652 billion and 2025's $578 billion.

JOSH'S READ

A better week, inside a weak year. Purchase applications rose for the week, but signed contracts on existing homes, which come before the loan application and your order, were at a record low in October. And nothing in these numbers points to a refinance wave in 2027. Count your own orders on page 2: your market is the one that pays you.

COUNT YOUR OWN ORDERS

National numbers are averages. Yours is the one that pays you.

YOUR ORDER COUNT, THIS YEAR VS. LAST YEAR

MONTH	PURCHASE 2026	PURCHASE 2025	REFI 2026	REFI 2025	NOTES (CLIENTS, AREAS)
September					
October					
November					
December					
Total					

HOW TO READ THE NEXT HEADLINE

THE ±

Census prints a 90 percent range next to each change. "If a range does not contain zero, the change is statistically significant. If it does contain zero, the change is not statistically significant; that is, it is uncertain whether there was an increase or decrease." It also says "It takes 4 months to establish a trend for new houses sold," and first estimates are revised "about 6.7 percent" on average.

Census Bureau and HUD, New Residential Sales, October 2026 (CB26-188), Explanatory Notes

ADJUSTED OR NOT

The MBA's +10% for purchase is seasonally adjusted, week over week. Its year-over-year comparison is unadjusted: 16% lower than the same week one year ago.

MBA Weekly Mortgage Applications Survey, Nov. 25, 2026

THE PIPELINE

Josh's read: on a financed purchase, the order comes after a contract is signed and a loan application is taken, so the contract counts (existing homes from NAR, new homes from Census) are the closest thing in these reports to the deals that become your orders. NAR: a pending sale "usually is finalized within one or two months of signing."

NAR, Pending Home Sales, Nov. 18, 2026

A FORECAST

Fannie Mae's ESR forecasts "are based on a number of assumptions, and are subject to change without notice" and "do not necessarily represent the views of Fannie Mae or its management."

Fannie Mae ESR, Housing Forecast, November 2026

DATES TO WATCH

WHEN	WHAT
Every Wednesday: MBA Weekly Mortgage Applications Survey	Applications
Every Thursday (Wednesday in a holiday week): Freddie Mac PMMS	Rates
Dec. 8 and 9, 2026: the Federal Open Market Committee meets	The Fed
Dec. 23, 2026: Census new-home sales for November; BEA third estimate of Q3 GDP	New homes, GDP

SOURCES

MBA, "Mortgage Applications Increase in Latest MBA Weekly Survey" (Nov. 25, 2026). Freddie Mac, Primary Mortgage Market Survey (Nov. 25, 2026). BEA, GDP (Second Estimate) and Corporate Profits, 3rd Quarter 2026 (BEA 26-50, Nov. 25, 2026) and Personal Income and Outlays, October 2026 (BEA 26-51, Nov. 25, 2026). Census Bureau and HUD, Monthly New Residential Sales, October 2026 (CB26-188, Nov. 25, 2026). Federal Reserve, Beige Book, November 2026 (Nov. 25, 2026). NAR, "Pending Home Sales Decreased 4.7% in October" (Nov. 18, 2026). FOMC statement (Oct. 28, 2026) and 2026 meeting calendar. Fannie Mae ESR, Housing Forecast: November 2026 (Nov. 12, 2026).