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Rates Mixed but Mortgage Apps Fall Across The Board

The volume of mortgage applications declined during the week ended July 28. There were **fewer** applications for both purchase mortgages and refinancing than during the week ended July 21.

The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of that volume, **decreased 2.8 percent** on a seasonally adjusted basis and 3 percent unadjusted. The **Refinance Index** was down 4 percent and the share of total applications that were for refinancing pulled back from 46.0 percent to 45.5 percent.

The volume of **purchase** mortgages was down 2 percent both seasonally adjusted and unadjusted. This put the unadjusted Purchase Index at its lowest level since March, but it remained 9 percent higher than during the same week in 2016.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

The **share** of applications that were for **FHA** loans ticked up to 10.3 percent from 10.2 percent the previous week and the VA portion declined to 10.1 percent from 10.5 percent. USDA applications accounted for 0.8 percent of the total, unchanged from the previous week.

Interest **rates** were mixed. The average contract interest rate for 30-year fixed-rate mortgages (FRM) with conforming loan balances of \$424,100 or less was unchanged at 4.17 percent, with points decreasing to 0.36 from 0.40. The effective rate was lower than the previous week.

Thirty-year **jumbo** FRM, loans with balances above the conforming limit, had an average rate of 4.11 percent, 5 basis points higher than the previous week. Points increased to 0.25 from 0.24 and the effective rate increased.

The average contract rate for 30-year FRM backed by the **FHA** rose to 4.07 percent from 4.05 percent. Points decreased to 0.35 from 0.44, pulling the effective rate lower than the prior week.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.09%	+0.07	0.00
15 Yr. Fixed	6.56%	+0.03	0.00
30 Yr. FHA	6.62%	+0.07	0.00
30 Yr. Jumbo	7.35%	+0.04	0.00
5/1 ARM	7.30%	+0.06	0.00

Freddie Mac			
30 Yr. Fixed	7.02%	-0.42	0.00
15 Yr. Fixed	6.28%	-0.48	0.00

Mortgage Bankers Assoc.			
30 Yr. Fixed	7.08%	-0.10	0.63
15 Yr. Fixed	6.61%	+0.01	0.65
30 Yr. FHA	6.89%	-0.03	0.94
30 Yr. Jumbo	7.22%	-0.09	0.58
5/1 ARM	6.56%	-0.04	0.66

Rates as of: 5/17

Recent Housing Data

		Value	Change
Mortgage Apps	May 15	198.1	+0.51%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

	Value	Change
The average contract interest rate for 15-year FRM was unchanged at 3.45 percent, with points decreasing to 0.44 from 0.45. The effective rate was also unchanged.	51	+6.25%

The average contract interest rate for **5/1 adjustable** rate mortgages (ARMs) rose 1 basis point to 3.30 percent and points increased to 0.29 from 0.26. The effective rate moved higher. The ARM share of applications decreased to 6.6 percent from 6.8 percent previous week.

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 22 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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