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Lower Rates Spur Refi Applications

Applications for mortgages **rose significantly** during the week ended January 15 as fixed rate mortgage interest rates fell to the lowest levels since mid-autumn. The Mortgage Bankers Association (MBA) reported that its Market Composite Index, a measure of loan application volume rose 9.0 percent during the week on an adjusted basis and 12 percent unadjusted.

Compared to the week ended January 8 the Refinance Index was **up 19 percent** and the share of all mortgage applications that were intended for refinancing jumped from 55.8 percent to 59.1 percent. Purchase mortgage applications increased 2 percent on their adjusted index and 4 percent unadjusted. The unadjusted index was 17 percent higher than during the same week in 2015.

Refinance Index vs 30 Yr Fixed

Purchase Index vs 30 Yr Fixed

Applications for **FHA** backed mortgages decreased from 14.4 percent to 13.7 percent week-over-week and the VA share declined from 12.2 percent to 10.8 percent. Applications for USDA mortgages eased by 0.1 percent to 0.7 percent.

Effective rates for mortgages fell across the board while adjustable rate mortgages (ARMs) were the only products to see an increase in contract rates. The average contract interest rate for 30-year fixed-rate mortgages (FRM) with conforming loan balances (\$417,000 or less) dropped to the lowest level since October 2015, 4.06 percent, while points increased to 0.41. The previous week the rate was 4.12 percent with 0.38 point.

Jumbo mortgages, those with balances greater the \$417,000, had an average contract rate of 3.93 percent, the lowest rate since the previous October, down from 4.02 percent a week earlier. Points eased to 030 from 0.31.

Thirty-year FRM backed by the FHA had an average rate of 3.86 percent compared to 3.90 percent the previous week. Points rose to 0.36 from 0.34. The contract rate was the lowest since October 2015.

The average contract interest rate for **15-year** fixed-rate mortgages was also at the lowest rate since October, 3.29 percent, down 3 basis points from the prior week. Points were unchanged at 0.39.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.29%	-0.06	0.00
15YR Fixed	6.95%	-0.05	0.00
30YR FHA	6.91%	-0.08	0.00
30YR Jumbo	7.55%	-0.05	0.00
7/6 SOFR	6.88%	+0.02	0.00
30YR VA	6.92%	-0.08	0.00

Rates as of: 10/29

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 14	188.6	-5.32%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Aug	684K	+12.69%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

Housing News Update

The average contract interest rate for 5/1 **ARMs** increased to 3.20 percent from 3.14 percent, with points decreasing to 0.18 from 0.42. Six percent of applications were for ARMs compared to 5.1 percent the week before.

MBS's Weekly Mortgage Applications Survey has been conducted since 1990. The survey covers over 75 percent of all U.S. retail residential mortgage applications with respondents that include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100 and rate data is based on loans with an 80 percent loan to value ratio and points that include the origination fee.

About Casey Sullivan

Casey is a dedicated and dependable mortgage loan officer. His clients count on him to be their skilled, experienced, and focused consultant, listening to their needs.

He skillfully assists his clients with both refinancing and home purchases in California and more specifically the San Francisco Bay Area.

His vision is to build lifetime relationships with each client as their mortgage consultant...for life! He stays connected with each client well after closing which includes loan reviews and dependable market updates.

Casey believes that everyone deserves to completely understand their mortgage financing options and that one size does not fit all when it comes to mortgages. Nor does it apply when it comes to mortgage lenders. All lenders are not made the same and they are not all equal.

For a free consultation, contact Casey Sullivan today at 925-395-4212 or Casey@TheSullivanGrp.com

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