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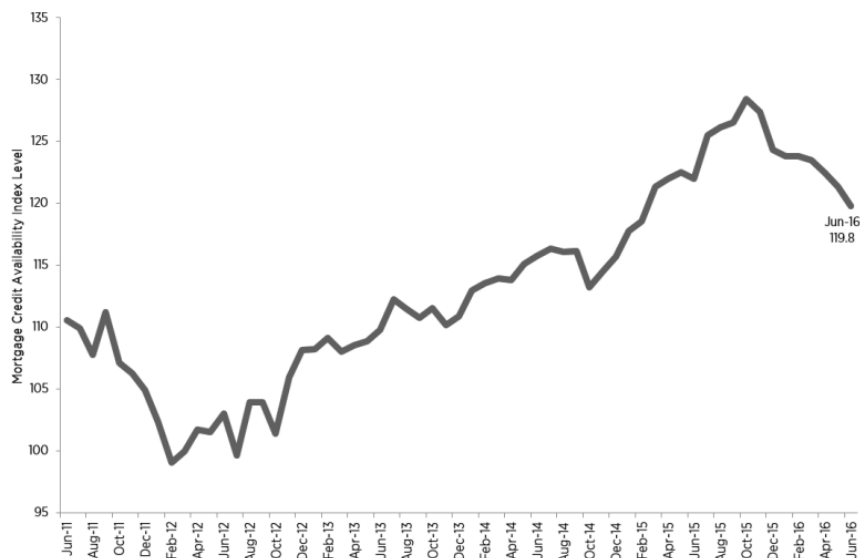
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MBA says Credit Tightened Again in June

Mortgage credit availability appeared to decrease again in June. It was the fourth consecutive month the Mortgage Bankers Association's (MBA's) Mortgage Credit Availability Index (MCAI) has declined. **All four** of the index's components pointed down, indicating that lending standards have tightened across the board.

The MCAI decreased from 121.4 in May to 119.8, a dip of 1.3 percent. The index hit a recent peak of 128.4 in October 2015 and has declined **almost steadily** since then. The Conventional MCAI saw the greatest tightening (down 2.4 percent) over the month followed by the Conforming MCAI (down 1.8 percent), the Jumbo MCAI (down 0.9 percent), and the Government MCAI (down 0.3 percent).

Mortgage Credit Availability Index, Index Level by Month
(NSA, 3/2012=100)



"Credit availability decreased over the month driven primarily by a decrease in availability of conventional conforming loan offerings," said Lynn Fisher, MBA's Vice President of Research and Economics. "In particular, a number of investors **discontinued their conventional high balance 7-year adjustable rate loan programs** (agency jumbo ARM) while leaving their 5-year and 10-year ARM programs unchanged."

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%

MBA constructs its index using several factors related to borrower eligibility including credit scores, loan type, and loan-to-value ratios. These metrics and underwriting criteria for over 95 lenders and investors are combined with data from AllRegs® using a proprietary formula derived by MBA. The composite MCAI, and the Conforming, and Jumbo components were benchmarked to 100 in March 2012. The Conventional and Government indices were benchmarked on that date to 69 and 222 respectively.

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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