


## Matt Stout

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# Mortgage Apps Find Little Inspiration in Low Rates

In a week when rates continued holding near multi-year lows, mortgage application activity increased, but the gain during the week ended April 15 was minimal, **especially** compared to the strong numbers a week earlier. Unsurprisingly, refinance demand continued to do the heavy lifting. Purchase mortgage applications, which had surged during the week ended April 8, dropped again into negative territory.

The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of mortgage application volume, was **up 1.3 percent** on a seasonally adjusted basis from the week before and rose 2.0 percent on an unadjusted basis. The Refinance Index was up 3 percent and applications for refinancing made up 55.4 percent of all applications received compared to a 54.9 percent share the previous week.

The **seasonally adjusted Purchase Index** retreated 1 percent but was 1 percent higher on an unadjusted basis and was 17 percent higher than during the same week in 2015.

**Refi Index vs 30yr Fixed**

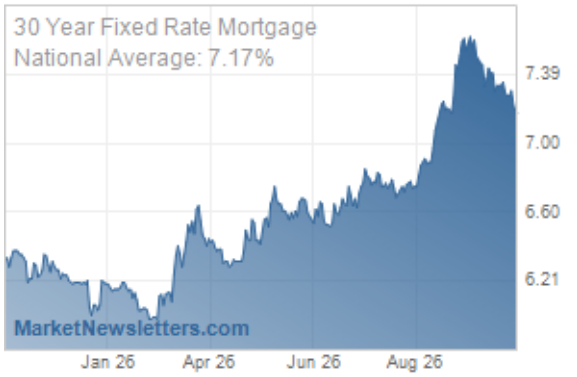
**Purchase Index vs 30yr Fixed**

Of total applications 10.6 percent were for **FHA backed** loans, down from 10.8 percent the previous week. The VA share increased to 12.6 percent from 11.9 percent and the USDA share was unchanged at 0.8 percent.

Rate changes were mostly small but in two cases decreases drove products to **three-year lows**. The average contract interest rate for 30-year fixed-rate mortgages (FRM) with conforming loan balances ($417,000 or less) ticked up one basis point and points rose from 0.32 to 0.33. The effective rate was also up.

**Jumbo** 30-year FRM (loan balances greater than $417,000) had an average rate of 3.77 percent, up from the previous 3.74 percent. Points dropped to 0.25 from 0.31 but the effective rate was still higher than a week earlier.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.17% | 0.00 | 0.00 |
| 15YR Fixed | 6.83% | +0.03 | 0.00 |
| 30YR FHA | 6.82% | +0.02 | 0.00 |
| 30YR Jumbo | 7.38% | +0.01 | 0.00 |
| 7/6 SOFR | 6.50% | -0.16 | 0.00 |
| 30YR VA | 6.84% | +0.02 | 0.00 |

Rates as of: 11/6

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 100.31 | -0.04 |
| 10 YR Treasury | 4.8625 | +0.0273 |
| 30 YR Treasury | 5.2640 | +0.0085 |

Pricing as of: 11/6 5:59PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 28 | 192.6 | -1.23% |
| 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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The interest rate for FHA-backed loans dipped by 2 basis points to 3.64 percent, the lowest rate since May 2013. Points increased to 0.32 from 0.29 and the effective rate was down.

The largest rate change was for **15-year** FRM. The average contract rate fell from 3.10 percent to 3.06 percent, also the lowest since May 2013. Points declined to 0.32 from 0.37 and the effective rate was also lower than the week before.

The adjustable-rate mortgage (**ARM**) share of application activity remained unchanged at 5.0 percent of total applications. The average contract interest rate for 5/1 ARMs decreased to 2.91 percent with 0.26 point from 2.94 percent with 0.20 point and the effective rate was unchanged.

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


## Getting a mortgage doesn't have to be painful!

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