MONEY HOUSE

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MBA Rounds up Holiday Mortgage App Stats

The Mortgage Bankers Association (MBA) is playing catch-up this morning after a two week holiday hiatus for its Weekly Mortgage Applications Survey. This always gets **a little confusing**; we will see if we can sort it out. The results are both for the week ended January 1, 2016 which MBA says include an adjustment to account for the New Year's Day holiday and for the week before than which were adjusted for the Christmas holiday. The results overall reflect changes from the last published report which was for the week ended December 18.

MBA's Market Composite Index, a measure of mortgage volume, was **down 27 percent** from the week ended December 18 on a seasonally adjusted basis. On an unadjusted basis the Index was 50 percent lower.

The Refinancing Index **declined 37 percent** from the week of the previous report and the seasonally adjusted Purchase Index was down 15 percent. Unadjusted that index declined 40 percent from two weeks earlier and was 22 percent higher than during the same period a year earlier.

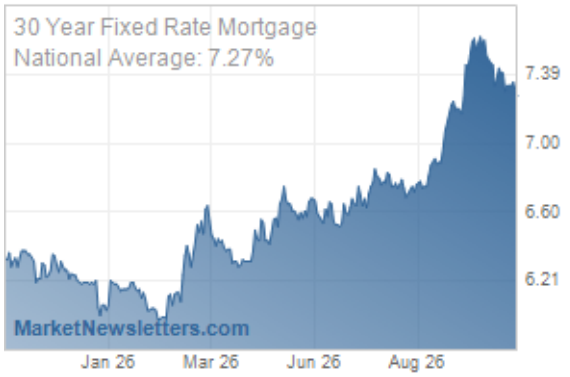
Refinance Index vs 30 Yr Fixed

Purchase Index vs 30 Yr Fixed

MBA then explains that that "compositional and rate measures are presented **relative to the previous week only**." That would include the share of total activity that went to refinancing - 55.4 percent in the most recent week compared to 56.1 percent the week before and 62.9 percent in the last published report. Adjustable-rate mortgages (ARM) had a 4.7 percent share of total applications. No reference was given for the previous week, but our records show the ARM share was 6.1 percent during the week ended December 18.

The **FHA share** of total applications increased to 14.6 percent from 13.8 percent the previous week and the VA share was up to 12.9 percent compared to 11.6 percent. The USDA share of total applications remained unchanged at 0.6 percent.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.78	-0.03
10 YR Treasury	4.9269	-0.0030
30 YR Treasury	5.2954	-0.0128

Pricing as of: 11/2 7:04AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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 average contract interest rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances ($417,000 or less) increased to 4.20 percent, its highest level since July 2015, from 4.19 percent, with points decreasing to 0.42 from 0.49. The effective rate decreased.

Jumbo 30-year FRM (loan balances greater than $417,000) had an average contract interest rate of 4.09 percent compared to 4.07 percent. Points increased to 0.35 from 0.34 and the effective rate was also higher.

Thirty-year FRM backed by **FHA** had a slightly lower interest rate, 3.95 percent compared to 3.97 percent the previous period. Points increased to 0.41 from 0.34 leaving the effective rate unchanged.

The largest change in contract rates among fixed rate mortgages was for the **15-year** which rose 5 basis points to 3.47 along with a 2 basis point increase in points. The effective rate also increased.

The average contract interest rate for 5/1 **ARMs** increased to 3.19 percent from 3.13 percent but points dropped to 0.32 from 0.52 lowering the effective rate.

MBA's survey covers, which has been conducted since 1990, 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 data presumes a loan with an 80 percent loan to value ratio and points that include the origination fee.

Our Goal is to help our Wholesale Partners grow their business.

Let our highly experienced reverse mortgage team help your company grow its HECM business.

Chris Munson

EQUAL HOUSING OPPORTUNITY

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