MONEY HOUSE

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Purchase Loans Drive Small Gain in Application Volume

Mortgage application activity during the week ended March 4 was, at best, lackluster with a small gain in purchase mortgage applications offsetting a small reduction in refinancing. Neither reflected any significant reaction to a **convincing reversal i**n direction of interest rates.

The Mortgage Bankers Association (MBA) said that its Market Composite Index, a measure of loan application volume, **increased 0.2 percent** on a seasonally adjusted basis from the week ended February 26. On an unadjusted basis the volume was up 1 percent.

The Refinancing Index **declined 2 percent** from the previous week and the share of applications that were for refinancing retreated to 56.7 percent from 58.6 percent. The seasonally adjusted purchase index rose 4 percent to the highest level since January and the unadjusted index was 6 percent higher than a week earlier. The unadjusted Purchase Index was up 30 percent from the same week in 2015.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

Applications for FHA guaranteed loans made up **12.0 percent of the total**, the same as the previous week while VA applications rose from 12.1 percent to 12.6 percent. The USDA share of total applications increased to 0.8 percent from 0.7 percent.

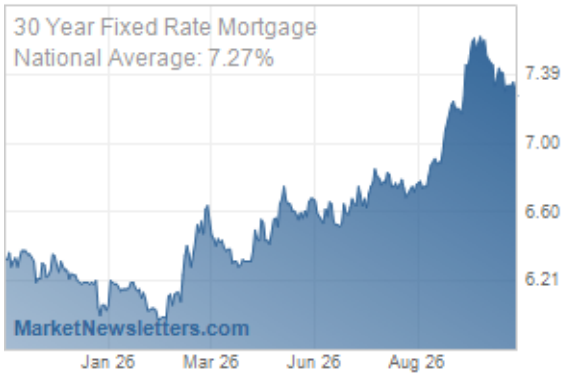
Both contract and effective interest **rates rose** for all mortgage products tracked by MBA. The conforming 30-year fixed-rate mortgage (FRM) with loan balances of $417,000 or less increased to 3.90 percent with 0.38 point compared to 3.83 percent with 0.39 point the week before.

The rate for **jumbo** 30-year FRM, loans with balances above $417,000, rose 6 basis points to 3.81 percent. Points were unchanged at 0.31.

The average contract interest rate for 30-year FRM backed by the **FHA** increased to 3.71 percent from 3.67 percent. Points eased to 0.37 from 0.40.

Fifteen year FRM ticked up a single basis point to 3.14 percent but there was

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	99.80	-0.02
10 YR Treasury	4.9197	-0.0102
30 YR Treasury	5.2868	-0.0214

Pricing as of: 11/2 7:57AM 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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a .10 increase in points to 0.41.

Applications for adjustable rate mortgages (ARMs) decreased to 5.2 percent of all applications from 5.6 percent. The average contract interest rate for 5/1 ARMs increased to 3.20 percent from 3.02 percent, with points increasing to 0.32 from 0.31.

This volume and interest rate data is derived from MBA's Weekly Mortgage Application Survey which covers over 75 percent of all U.S. retail residential mortgage applications. It has been conducted since 1990 and respondents that include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100 and interest rate information assumes 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.

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