MONEY HOUSE

Chris Munson
SVP and Managing Director US Sales and Operations, The Moneyhouse
NMLS #169716
8751 Commodity Circl Ste 17 Orlando, FL 32819

Office: 407-255-2047
Mobile: 704-957-5053
cmunson@moneyhouseus.com

Rate Rise ends Refi Run

Mortgage application volume **fell across the board** during the week ended April 22. Applications were down for both purchase mortgages and refinancing as rates rose slightly from recent lows.

The Mortgage Bankers Association said its Market Composite Index, a measure of application volume, was down 4.1 percent from the week ended April 15 and 3 percent on a seasonally adjusted basis.

After three straight weeks of gains the Refinance Index reversed course, dropping 5 percent from the previous week and the **refinancing share** of applications declined 1 percentage point to 54.4 percent. Purchase mortgage applications were down by 1 percent on an unadjusted basis and 2 percent adjusted but were still 14 percent higher than during the same period in 2015.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

The share of applications for **FHA** mortgages rose to 12.3 percent from 10.6 percent while the VA share eased back to 12.2 percent from 12.6 percent. The USDA share of total applications was unchanged at 0.8 percent.

Mortgage rates increased during the week on both a contract and an effective basis. The average contract interest rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances ($417,000 or less) increased to 3.85 percent from 3.83 percent. Points increased to to 0.35 from 0.32.

The **jumbo** version of the 30-year FRM (balances above $417,000) had an average contract rate of 3.78 percent, up 1 basis point from the previous week. Points increased to 0.30 from 0.25.

Thirty-year FRM backed by the FHA had a rate of 3.66 percent with 0.26 point. The previous week the rate was 3.64 percent with 0.32 point.

The rate for **15-year** FRM was 3.09 percent with 0.37 point compared to 3.06 percent with 0.31 point a week earlier.

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	99.81	-0.01
10 YR Treasury	4.9197	-0.0102
30 YR Treasury	5.2852	-0.0230

Pricing as of: 11/2 8:00AM 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 biggest increase in interest rates was for the 5/1 adjustable rate mortgage (**ARM**) which jumped from 2.91 percent to 3.02 percent although points declined from 0.26 to 0.14. The market share of all ARM applications rose from 5.0 percent to 5.2 percent

MBA's Weekly Mortgage Applications Survey has been conducted since 1990 and covers 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 rate data is based on mortgages 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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EQUAL HOUSING OPPORTUNITY

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