MONEY HOUSE

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Minor Correction For Mortgage Applications

The Mortgage Bankers Association (MBA) said today that the volume of applications for both purchase mortgages and refinancing **retreated** last week from their levels during the week ended March 10. MBA's Market Composite Index, a measure of that volume, was down 2.7 percent during the week ended March 17 on a seasonally adjusted basis, and was 2.0 percent lower before adjustment.

The Refinance Index **decreased 3 percent** from the previous week and the share of applications that were for refinancing shrank to 45.1 percent from 45.6 percent. The Government Refinance Index **dropped 12 percent**, hitting its lowest level since December 2014.

MBA's **Purchase Index** lost 2 percent on both an adjusted and unadjusted basis compared to a week earlier. The unadjusted index was 5 percent higher than during the corresponding week in 2016.

Refi Index vs 30yr Fixed

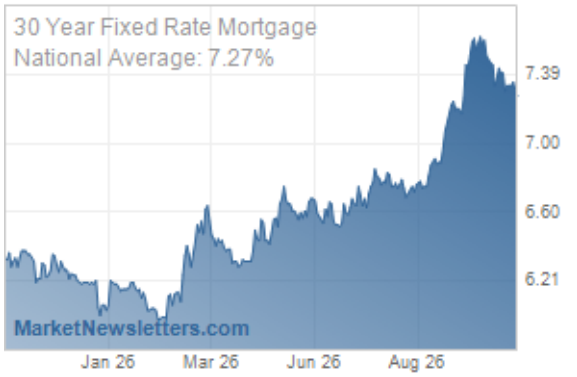
Purchase Index vs 30yr Fixed

The **FHA share** of total applications dipped to 10.9 percent from 11.1 percent; the VA share declined by 1 percentage point to 10.1 percent from 11.1 percent and the USDA share of total applications was unchanged at 0.9 percent. The adjustable-rate mortgage (ARM) share of total applications increased to 9.0 percent, the highest since October 2014.

Interest **rates**, both contract and effective, were mixed. The average contract interest rate for 30-year fixed-rate mortgages (FRM) with conforming loan balances ($424,100 or less) remained at 4.46 percent, with points increasing to 0.41 from 0.37 The effective rate was also unchanged from the previous week.

The average contract rate for **jumbo** 30-year FRM, loans with balances greater than $424,100, declined by 4 basis points to 4.40 percent. Points dropped to 0.37 from 0.28, pushing the effective rate lower than the prior week.

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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FHA-backed 30-year FRM had an average contract interest rate of 4.33 percent, up from 4.29 percent the prior week and the highest rate since January 2014. Points increased to 0.40 from 0.39 and the effective rate increased.

The rate for **15-year** FRM was 3.68 percent with 0.37 point. The previous week the rate was 3.66 percent with 0.45 point. The effective rate was unchanged.

The average contract interest rate for **5/1 ARMs** decreased to 3.41 percent from 3.45 percent, with points increasing to 0.25 from 0.24. The effective rate was lower than the week before.

MBA's Weekly Mortgage Application Survey has been conducted weekly since 1990. It covers over 75 percent of all U.S. retail residential mortgage applications, and is conducted among mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100. Interest rate information is based on loans 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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