MONEY HOUSE

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A Message from Chris Munson:

"With declining pipelines there is not a better time to learn about adding reverse mortgage's as an option for your sales teams. The demographics of America scream for more attention to be paid by lending institutions to this growing borrower segment."

At Mid-Year, Mortgage Application Volume Continues Decline

In spite of a slight uptick in purchase activity, the **overall pace of mortgage applications fell** again during the week ended June 29. The Mortgage Bankers Association's (MBA's) Market Composite Index, a measure of that volume, decreased 0.5 percent on a seasonally adjusted basis from one week earlier and was down 1 percent unadjusted.

Last week marked the mid-point of 2018, and the **year has, so far, been notable for its declining volume.** The MBA Index has been up in 11 of the 26 weeks, and only four of those gains have come since mid-March.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

The seasonally adjusted **Purchase Index rose 1 percent** from its level during the week ended June 22 but was unchanged on an unadjusted basis. Volume was 1 percent lower than during the same week in 2017.

The **Refinance Index decreased 2 percent** from the previous week. The refinance share of mortgage activity declined to 37.2 percent of all

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	4.9125	-0.0174
30 YR Treasury	5.2783	-0.0299

Pricing as of: 11/2 8:49AM 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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applications from 37.6 percent the previous week.

FHA applications accounted for 10.2 percent of the total, the **VA share was 10.7 percent** and **USDA applications made up 0.8 percent.** All three shares were unchanged from the previous week's distribution.

Mixed interest rates, both contract and effective, prevailed for another week. The average contract interest rate for **30-year fixed-rate mortgages (FRM)** with loan balances at or below the conforming limit of $453,100 decreased to 4.79 percent from 4.84 percent. Points declined to 0.41 from 0.42, and the effective rate moved lower.

The rate for **jumbo 30-year FRM**, loans with balances higher than the conforming limit, ticked up 1 basis point to 4.71 percent. Points jumped to 0.43 from 0.26, pulling the effective rate higher.

Thirty-year **FRM backed by the FHA** had an average rate of 4.78 percent, down from 4.81 percent the previous week. Points rose to 0.73 from 0.69, but the effective rate still declined.

There was a 7-basis point **decline in the contract rate for 15-year FRM**, to 4.22 percent. Points increased from 0.40 to 0.47, but the effective rate was still lower than a week earlier.

The average contract interest rate for **5/1 adjustable rate mortgages** was 4.03 percent with 0.25 point compared to the previous week's rate of 4.01 percent with 0.41 point. The effective rate decreased. The ARM share of activity increased from 6.5 percent of total applications to 6.7 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 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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