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Refi Boom Remains Steady as Purchase Demand Continues to Heal

Last week was yet another good one for purchase mortgage activity and refinancing, while continuing to fade, was still at double its pace of a year ago. The Mortgage Bankers Association (MBA) said the upshot was a slight increase in its Market Composite Index, a measure of mortgage loan application volume. It gained 0.3 percent on a seasonally adjusted basis from one week earlier and was 1 percent higher on an unadjusted basis.

The **volume of purchase applications gained 11 percent compared to the previous week** on both an adjusted and an unadjusted basis. It was the fourth straight weekly increase in the Purchase Index although it remains 10 percent below its level a year earlier.

The **Refinance Index decreased 3 percent** from the previous week and was 201 percent higher than the same week in 2019. The refinancing share of mortgage activity decreased to 67.0 percent from 70.0 percent the previous week.

"There continues to be a stark recovery in purchase applications, as most large states saw increases in activity last week. In the ten largest states in MBA's survey, New York - after a 9 percent gain two weeks ago - led the increases with a 14 percent jump. Illinois, Florida, Georgia, California and North Carolina also had double-digit increases last week," said Joel Kan, MBA's Associate Vice President of Economic and Industry Forecasting. "We **expect this positive purchase trend to continue** - at varying rates across the country - as states gradually loosen social distancing measures, and some of the pent-up demand for housing returns in what is typically the final weeks of the spring home buying season."

Added Kan, "Mortgage rates stayed close to record-lows, but refinance applications decreased for the fourth consecutive week, driven by a 5 percent drop in conventional refinances. Despite the downward trend over the last month, mortgage lenders remain busy. Refinance activity was up 200 percent from a year ago."

The FHA **share of total applications** increased to 11.5 percent from 11.1 percent the previous week and the VA share grew to 13.7 percent from 13.3 percent. The USDA share ticked 0.1 point higher to 0.6 percent. The average loan size was $313,600 down from $315,400 and the size of a purchase loan

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1271	-0.0071
30 YR Treasury	5.4736	-0.0022

Pricing as of: 11/16 7:39PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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rose from $326,800 to $332,300.

The average contract interest rate for 30-year fixed-rate mortgages (FRM) with loan balances at or below the conforming limit of $510,400 increased to 3.43 percent from 3.40 percent, with points decreasing to 0.29 from 0.30. The effective rate increased.

The rate for 30-year **FRM with loan balances exceeding the conforming limit** was unchanged at 3.69 percent. Points dipped to 0.33 from 0.34, bringing the effective rate lower.

Both the contract and the effective rate for 30-year FRM backed by the **FHA** were unchanged, with the contract rate at 3.37 percent. Points did increase to 0.21 from 0.20.

The average contract interest rate for **15-year FRM** decreased to 2.92 percent from 2.93 percent, with points decreasing to 0.28 from 0.29. The effective rate decreased from last week.

The **5/1 adjustable rate mortgages** (ARMs) posted a 6-basis point increase in its contract rate to 3.26 percent but a drop in points from 0.36 to 0.04 brought the effective rate down. The ARM share of activity decreased to 2.9 percent of total applications from 3.0 percent a week earlier.

MBA also reported that, as of May 3 the **total number of loans in forbearance** had increased from 7.54 percent of servicers' portfolio volume in the prior week **to 7.91 percent.** Nearly 4 million homeowners have sought relief.

Mortgages backed by Ginnie Mae again had the largest overall share of loans in forbearance by investor type, 10.96 percent up from 10.45 percent and the GSE share rose from 5.85 percent to 6.08 percent. The number of loans in forbearance for depository servicers rose to 8.75 percent and to 7.54 percent for independent mortgage bank (IMB) servicers.

Forbearance requests as a percent of servicing portfolio volume (#) dropped across all investor types for the fourth consecutive week: from 0.63 percent to 0.51 percent. Call volume, however, did increase from 7.2 percent of the servicing portfolio to 8.6 percent.

Mike Fratantoni, MBA's chief economist, said, "Although the pace of forbearance requests slowed this week, call volume picked up - **which could be a sign that more borrowers are calling in to check their options now that May due dates have arrived**."

MBA's Weekly Mortgage Applications Survey been conducted since 1990 and covers over 75 percent of all U.S. retail residential 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. The Forbearance and Call Volume Survey covers the period from April 27 through May 3, 2020 and represents almost 77 percent of the first-mortgage servicing market (38.3 million loans).
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From Bennett Capital Partners Mortgage Brokers

At Bennett Capital Partners Mortgage Brokers, located on Brickell Avenue in Miami, we are your trusted Florida mortgage broker, specializing in residential and commercial loans.

Our services are tailored to your needs, offering competitive rates and fast turnarounds. Whether you're seeking a conventional, VA, or FHA loan, we've got you covered. We also offer financing for warrantable and non-warrantable condos, condo-tels, first-time homebuyers, foreign nationals, and more.

Our specialties include:

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- No Doc Loans
- Hard money loans
- Bridge Loans
- Private lending
- Jumbo loans
- Investment property loans
- 100 percent financing

We proudly serve all of Florida, including areas like Edgewater, South Beach, Brickell, Coral Gables, Tampa, Orlando, Fort Lauderdale, Naples, and more. Contact us today for expert mortgage advice and personalized loan solutions across the state!

Philip Bennett 

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