THE FEDERAL SAVINGS BANK
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EQUAL HOUSING LENDER

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A Message from Ted Rood:

"Will higher rates hurt home purchases? We'll see soon!"

Same Old Story - Rates up, Applications down

Mortgage applications **declined** yet again during the week ended June 26. The Mortgage Bankers Association (MBA) said its Market Composite Index, a gauge of mortgage volume, was down 4.7 percent on a seasonally adjusted basis during the week ended June 26 when compared to the week before. On a non-seasonally adjusted basis the index was down 5.0 percent. Both seasonally adjusted and unadjusted the Composite Index have lost ground for ten of the last 12 weeks.

The **Refinance Index** decreased 5 percent from the previous week to its lowest level since December 2014 and the refinance share of mortgage activity ticked down 0.1 percent to 48.9 percent. The **Purchase Index** decreased 4 percent from one week earlier when seasonally adjusted and 5 percent unadjusted. Despite weeks of declining activity the unadjusted Purchase Index remained 14 percent higher than during the same week in 2014.

The **FHA share** of total applications increased from 13.9 percent during the week ended June 26 to 14.0 percent while the VA share declined from 10.9 percent to 10.8 percent. The USDA share increased to 1.0 percent from 0.9 percent.

Average interest rates rose on both a contract and an effective basis for all loan products tracked by MBA's Mortgage Application Survey. The average contract interest rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances ($417,000 or less) increased to 4.26 percent, the highest level since October 2014, from 4.19 percent. Points decreased to 0.33 from 0.38.

The contract rate for 30-year FRM with jumbo loan balances (greater than $417,000) increased to 4.21 percent, the highest level since October 2014, from 4.14 percent. Points increased to 0.38 from 0.35.

Thirty-year FRM backed by the **FHA** had an average contract interest rate of 4.04 percent, the highest since September 2014, from 3.96 percent. Points averaged 0.18 compared to 0.14 a week earlier.

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	98.71	+0.01
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:20PM 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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The average rate for **15-year** FRM s increased to 3.44 percent, its highest level since October 2014, from 3.38 percent. Points decreased to 0.31 from 0.37.

The average contract interest rate for 5/1 adjustable rate mortgages (**ARMs**) increased 5 basis points to 3.09 percent. Points dipped by 0.01 to 0.45 and ARMs retained the same 7.0 percent market share of the previous week.

MBA's survey covers over 75 percent of all U.S. retail residential mortgage applications and has been conducted weekly since 1990. Respondents include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100 and interest rate data is based on mortgages with an 80 percent loan-to-value ratio and with points that include the origination fee.

Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood 

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