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Mortgage Applications Bouncing Back

Mortgage rates remained largely flat or even slightly lower during the week ended November 30. This probably helped to maintain the **upward trend** in mortgage applications that began the previous week during the Thanksgiving holiday and despite a shortened work week.

The Mortgage Bankers Association (MBA) said its market Composite Index, a measure of loan application volume, moved up 2 percent on a seasonally adjusted basis and after an adjustment to the prior week's report to account for the holiday. On a non-adjusted basis, applications shot up 42 percent.

The seasonally adjusted **Purchase** Index extended its increases to a third week, rising 1 percent from the week ended November 23. The unadjusted index was up 36 percent and was 0.2 percent higher than the same week in 2017.

The **Refinance Index rose by 6 percent** from the prior week, but more notably the share of refinancing increased from 37.9 percent of total applications to 40.4 percent, the largest since March.

"Treasury rates continued to slide last week, driven mainly by concerns over slowing global economic growth and U.S. and China trade uncertainty. The 30-year fixed-rate fell for the third week in a row to 5.08 percent and has declined a total of nine basis points over this span," said Joel Kan, MBA's Associate Vice President of Economic and Industry Forecasting. "Application activity increased over the week for both purchase and refinance loans, and were 10 percent and 7 percent higher, respectively, than the week before the Thanksgiving holiday. Additionally, we saw a decrease in the average loan size for purchase applications to the lowest since December 2017 ($298,000 from $313,000). This is perhaps an indication that there are fewer jumbo borrowers, or maybe first-time buyers are having better success reaching the market as we close out the year." The average size for all loans also declined, from $294,500 to $284,200.

The **share of FHA** loan applications increased to 10.2 percent of the total from 9.6 percent the prior week and the VA share ticked up to 10.0 percent from 9.9 percent. The USDA portion dipped to 0.6 percent from 0.7 percent the previous week.

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	98.68	-0.01
10 YR Treasury	5.1281	-0.0061
30 YR Treasury	5.4763	+0.0005

Pricing as of: 11/16 7:51PM 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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As Kan indicated, the average contract interest rate for **30-year fixed**-rate mortgages (FRM) with origination balances at or below the conforming loan limit of $453,100 decreased to 5.08 percent from 5.12 percent. Points declined to 0.44 from 0.46 and the effective rate was also lower. However, the rate for jumbo loans, those with balances above the conforming limit, increased slightly, from 4.88 percent to 4.89 percent. Points moved down to 0.30 from 0.31 and the effective rate remained at the previous week's level.

The average contract interest rate for 30-year FRM backed by the **FHA** dropped to 5.05 percent from 5.11 percent, with points decreasing to 0.62 from 0.63. The effective rate moved lower.

Fifteen-year FRM saw an average decline in the contract rate of 3 basis points to 4.50 percent. Points increased to 0.60 from 0.51 so that effective rate was unchanged.

The average contract interest rate for **5/1 adjustable** rate mortgages (ARMs) increased to 4.33 percent from 4.29 percent, with points decreasing to 0.21 from 0.42. The effective rate decreased from last week. The adjustable-rate mortgage (ARM) share of activity fell to 7.4 percent of total applications from a recent high of 7.9 percent the previous week.

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.

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.

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