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EQUAL HOUSING LENDER

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Purchase Applications Resume Upward Climb

Overall mortgage application activity **resumed an upward trend** last week, with another strong showing for purchase volume. The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of application volume, increased 2.3 percent on a seasonally adjusted basis during the week ended March 8. On an unadjusted basis, the Index was up 3 percent compared with the previous week.

The seasonally adjusted **Purchase Index gained 4 percent** from the prior week and was 6 percent higher unadjusted. Purchase applications were 2 percent higher than during the same week in 2018.

The Refinance Index dipped 0.2 percent and refinance applications dropped to 38.6 percent of the total from 40.0 percent the prior week. It was the lowest share for refinancing since the week ended November 23, 2018.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

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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"Led by a 5.5 percent **increase in FHA loan applications,** purchase activity picked up last week and was almost 2 percent higher than a year ago," said Joel Kan, Associate Vice President of Economic and Industry Forecasting. "Purchase applications have now increased year-over-year for four weeks, which signals healthy demand entering the busy spring buying season. However, the pick-up in the average loan size continues, with the average balance reaching another record high. With more inventory in their price range compared to first-time buyers, move-up and higher-end buyers continue to have strong success finding a home."

The average loan size for home purchases was $326,000. Loans overall averaged $317,600.

The FHA **share of total applications** increased to 10.4 percent from 10.3 percent while the VA share declined to 10.2 percent from 10.4 percent. The USDA share of total applications was unchanged from 0.6 percent the previous week.

Mortgage interest rates were mixed on both a contract and an effective basis but most moved lower. The average contract interest rate for 30-year fixed-rate mortgages (FRM) with balances at or below the conforming limit of $484,350 decreased to 4.64 percent from 4.67 percent, with points increasing to 0.47 from 0.44. The effective rate decreased from last week.

The **jumbo** 30-year FRM, loans with balances higher than the conforming limit, was 4.45 percent with 0.34 point. The average rate during the week ended March 1 was 4.41 percent with 0.25 point. The effective rate was also higher.

Thirty-year FRM with **FHA** guarantees had a rate of 4.61 percent, down from 4.66 percent a week earlier. Points decreased to 0.47 from 0.48 and the effective rate was also lower.

There was a 6-basis point decline in the average rate for **15-year FRM** and points decreased to 0.44 from 0.46. The effective rate declined.

The rate for **5/1 adjustable rate mortgages** (ARMs) ticked up an average of 1 basis point to 4.09 percent. Points fell to 0.26 from 0.39, pulling the effective rate lower. The ARM share of activity decreased to 7.2 percent of total applications from 7.4 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 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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