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Mortgage Apps Rise on Temporary Rate Retreat

Mortgage applications, which posted eight declines in the last nine weeks, **recovered** a bit during the week ended June 19. The Mortgage Bankers Association (MBA) said mortgage applications posted gains in all categories and the Market Composite Index, a measure of overall application volume, rose 1.6 percent on a seasonally adjusted basis and 1.0 percent unadjusted from the week ended June 12.

The **Refinance** Index increased 2 percent from the prior week and the refinancing share of applications increased to 49.0 percent from 48.5 percent. The index measuring purchase applications rose 1 percent from the previous week on a seasonally adjusted basis but was unchanged on an unadjusted basis. The unadjusted **Purchase** Index was 18 percent higher than during the same week in 2014.

The FHA share of total applications decreased to 13.9 percent from 14.2 percent and VA applications declined to a 10.9 percent from 11.5 percent the previous week. The USDA share of total applications was unchanged at 0.9 percent.

Increased applications were probably in response to **interest rates** which declined on both a contract and effective basis for nearly all mortgages 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) was typical. It decreased to 4.19 percent from 4.22 percent, with points decreasing to 0.38 from 0.46.

The average contract interest rate for 30-year FRM with **jumbo** loan balances (greater than $417,000) decreased to 4.14 percent from 4.18 percent. Points decreased to 0.35 from 0.36.

The rate for 30-year FRM backed by the **FHA** decreased to 3.96 percent from 4.00 percent. Points decreased to 0.14 from 0.20

The contract rate fell by 5 basis points for **15-year** FRM, to an average rate of 3.38 percent. Points increased to 0.37 from 0.33.

The average contract interest rate for 5/1 adjustable rate mortgages (**ARMs**) decreased to 3.04 percent from 3.15 percent, with points decreasing to 0.46 from 0.52. The ARM share of activity increased to 7.0 percent of total applications, the highest level since December 2014.

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	5.1260	-0.0082
30 YR Treasury	5.4741	-0.0017

Pricing as of: 11/16 7:32PM 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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MBA's survey covers over 75 percent of all U.S. retail residential mortgage applications, and has been conducted since 1990. Respondents include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100 and rate information is based on loans 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.

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