THE FEDERAL SAVINGS BANK
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EQUAL HOUSING LENDER

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Effects of Lower Rates Muted by Holiday in Applications Survey

The drop in interest rates during the week ended July 3 sent mortgage application volume higher on a **seasonally adjusted** basis but the shortened week occasioned by the Independence Day holiday meant that unadjusted volume was down appreciably.

Total application volume as measured by the Mortgage Bankers Association's (MBA's) seasonally adjusted Market Composite Index was up by 4.6 percent compared to the week ended June 26. The data included an additional adjustment to account for the holiday. When **unadjusted**, however, the volume fell by 6 percent.

The **Refinance Index**, which is not adjusted, increased 3 percent from the previous week but the share of all applications that were for refinancing dropped to 48.0 percent from 48.9 percent. It was the lowest market share for refinancing since June 2009.

The seasonally adjusted **Purchase Index** increased 7 percent from the previous week but was down 4 percent unadjusted. The unadjusted index was 32 percent higher than during the same week in 2014.

Refinance Index vs 30 Yr Fixed

Purchase Index vs 30 Yr Fixed

FHA loans constituted 13.7 percent of all applications, down from 14.0 percent the prior week and VA loans were unchanged at 10.8 percent. USDA loans dipped to a 0.9 percent share from 1.0 percent a week earlier.

Mortgage interest rates, both contract and effective, decreased for all loan products tracked by the MBA's Weekly Mortgage Application Survey. The average contract interest rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances ($417,000 or less) decreased to 4.23 percent from 4.26 percent the week before. Points increased to 0.37 from 0.33.

Thirty-year **jumbo** FRM (with opening balances greater than $417,000) carried an average contract interest rate of 4.18 percent, down from 4.21 percent. Points decreased to 0.30 from 0.38.

The rate for 30-year FRM backed by the FHA decreased to 4.01 percent from

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	98.70	+0.00
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4741	-0.0017

Pricing as of: 11/16 7:31PM 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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4.04 percent. Points were unchanged at 0.18.

The average contract interest rate for **15-year** FRM decreased three basis points to 3.41 percent. Points were unchanged at 0.31.

The share of adjustable rate mortgage (**ARM**) applications increased from a 7.0 to a 7.1 percent share. The average contract interest rate for 5/1 ARMs was 3.03 percent compared to 3.09 percent the week before and points declined to 0.37 from 0.45.

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 interest rate information presumes a loan 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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