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EQUAL HOUSING LENDER

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Global Uncertainty said Behind Busy Mortgage Week

Last week was the **strongest** one on a relative basis for mortgage applications in quite some time. The Mortgage Bankers Association (MBA) said that its Market Composite Index, a measure of application volume rose 11.3 percent on a seasonally adjusted basis during the week ended August 28. On an unadjusted basis the index was up 10 percent compared to the week ended August 21. It appeared to be the largest percentage gain in applications since January.

A jump in applications for **refinancing** was credited for the higher volume during the week. The Refinance Index rose 17 percent to the highest level since April and the refinance share of mortgage activity increased to 58.7 percent from 55.3 percent the previous week. It was the highest share attributed to refinancing since March.

Applications for **purchase** mortgages rose at a more sedate pace, but the 4 percent increase was still enough to return the seasonally adjusted Purchase Index back to July levels. On an unadjusted basis the index was up 2 percent and was 25 percent higher than during the same week in 2014.

"Although mortgage rates were unchanged for the week, Treasury rates were down sharply early in the week due to the global stock market rout and this led to a significant increase in application volume," said Mike Fratantoni, MBA's Chief Economist. In addition to Fratantoni noting Treasury fluctuations, we'd also not that mortgage rates themselves went on same volatile ride, with Monday's rates being the **lowest in more than 3 months.** MBA and Freddie Mac data are weekly surveys that do not capture the day to day movements.

The **FHA share** of total applications dipped from 13.1 percent to 12.7 percent and applications for VA mortgages declined 9.8 percent from 11.4 percent. The USDA share of total applications decreased to 0.7 percent from 0.8 percent.

The average contract interest rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances ($417,000 or less) was unchanged at 4.08 percent. Points rose to 0.37 from 0.36 and the effective rate was unchanged.

Thirty-year FRM with **jumbo** balances greater than $417,000 had a contract rate of 4.05 percent, up from 4.00 percent. Points increased to 0.28 from 0.24 and the effective rate increased.

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	98.73	+0.02
10 YR Treasury	5.1250	-0.0092
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:33PM 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 contract interest rate for 30-year FRM backed by the **FHA** declined by 3 basis points to 3.87 percent while points jumped to 0.32 from 0.21. The effective rate increased from the previous week.

The average contract interest rate for **15-year** FRM dipped to 3.30 percent from 3.33 percent, with points decreasing to 0.26 from 0.31. The effective rate was lower than during the previous week.

Adjustable rate mortgages (**ARM**) had a 7.5 percent share of application volume, up from 6.8 a week earlier. The average contract interest rate for 5/1 ARMs increased to 3.05 percent from 2.96 percent, with points unchanged at 0.36. The effective rate increased from last week.

MBA's Weekly Mortgage Application Survey, which has been conducted since 1990, covers over 75 percent of all U.S. retail residential mortgage applications. Survey respondents include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100. Interest rates presume 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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