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Perfect Little Storm for Comeback in Mortgage Apps

It was a full week after a holiday foreshortened one and also the week in which the long awaited Federal Open Market Committee move to begin interest rate increases was widely anticipated to happen. Thus it was hard to know how much of the week's ballooning mortgage application volume was attributable to **Labor Day-delayed** business activity and how much was generated by see-sawing interest rates after the Feds failed to act. In most cases the various volume indices rose by percentages about equal to their aggregate declines over the two prior holiday-impacted weeks.

The Mortgage Bankers Association (MBA) reports that the week ended September 18 saw a **13.9 percent increase** in mortgage applications on a seasonally adjusted basis compared to the week ended September 11. On an unadjusted basis the MBA's Market Composite Index was up 26 percent. The previous week's data included an adjustment to account for the holiday.

The **Refinance Index rose 18 percent** and the refinance share of applications was 58.4 percent compared to 56.2 percent a week earlier. The seasonally adjusted Purchase Index increased 9 percent to its highest level since June. The unadjusted Purchase Index was up 20 percent week-over-week and was 27 percent higher than the same week in 2014.

Refinance Index vs 30 Yr Fixed

Purchase Index vs 30 Yr Fixed

Mike Fratantoni, MBA's Chief Economist said, "We saw **significant rate volatility** last week surrounding the FOMC meeting, and rate declines toward the end of the week likely drove applications from both prospective home buyers and borrowers looking to refinance. The 30-year fixed rate remained unchanged over the week even though there was substantial intra-week fluctuation, but we saw rate decreases in other loan products like the 15-year fixed, 5/1 ARM, and 30-year jumbo."

The **FHA share** of total applications decreased to 12.9 percent from 14.2 percent and the VA share dipped to 10.0 percent from 10.7 percent. The USDA share of total applications decreased to 0.7 percent from 0.8 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	98.72	+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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As Fratantoni said, the average contract interest rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances ($417,000 or less) was unchanged for the week at 4.09 percent, Points increased to 0.45 from 0.42 but the effective rate was also unchanged.

The average contract interest rate for 30-year FRM with **jumbo** loan balances above $417,000 decreased to 3.99 percent, its lowest level since May 2015, from 4.04 percent, with points increasing to 0.36 from 0.26. The effective rate was down.

Rates for 30-year FRM backed by the **FHA** remained unchanged at 3.88 percent. Points decreased to 0.33 from 0.35, bringing the effective rate lower.

The average rate for **15-year** FRM decreased by 2 basis points to 3.31 percent. Points jumped to 0.42 from 0.26 and the effective rate increased.

The share of applications that were for adjustable rate mortgages (**ARMs**) increased by 0.1 percentage points to 6.9 percent. The average interest rate for 5/1 ARMs dropped by 6 basis points to 2.95 percent, the lowest since May. Points increased to 0.58 from 0.36 but the effective rate was lower than a week earlier.

MBA's Weekly Mortgage Application 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. Mortgage interest information presumes 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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