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Mortgage Apps Skyrocket on Rates and TRID

Declining rates, an impending hurricane, the Blood Moon - who knows what was behind - it but mortgage application volume **went a little crazy last week**. The Mortgage Bankers Association said its Market Composite Index and all of its components shot through the roof during the week ended October 2. MBA's Weekly Mortgage Applications Survey data had the seasonally adjusted composite index up 25.5 percent from the previous week while on an unadjusted basis it rose 26 percent.

The unusual movement was across the board with the Refinancing Index rising 24 percent from the week ended September 25 and the seasonally adjusted Purchase Index up 27 percent. The unadjusted Purchase Index was also 27 percent higher week-over-week and **49 percent** above the level during the same week in 2014. The refinance share of mortgage activity decreased to 57.4 percent of total applications from 58.0 percent the previous week.

"The number of applications for purchase and refinance mortgages soared last week due both to renewed rate volatility and as many applications were filed prior to the TILA-RESPA regulatory change. The average loan size of applications in the weekly survey increased by 6.9 percent, driven by a 12.1 percent increase in the average size of refinances," said Lynn Fisher, MBA's Vice President of Research and Economics.

"When mortgage apps break significantly higher or lower, we tend to see one of the indices leading the charge, but in this case, both refinances and purchases surged by roughly similar percentages," note Mortgage News Daily's Matthew Graham. "As the MBA correctly notes, the key factors are TRID and rates, but I would add some emphasis and some clarity. Comments from originators on MBS Live suggest the efforts to beat the TRID implementation deadline were the primary motivation for the increase in purchases--especially considering that the topic has been well publicized amount the Realtor community--and last week's exceptionally low rates motivated the refi numbers. While the MBA does note a 0.09 decrease in the effective rate week-over-week, the gap between the previous week's rates and those seen on Friday morning is closer to 0.2! Many borrowers saw conventional 30yr fixed rates **as low as 3.625%** for the first time since April, and lock/app volume was through the roof."

The **FHA share** of total applications decreased to 12.7 percent from 13.8 percent and VA applications dipped to a 9.2 percent share from 10.3 percent a week earlier. The USDA share of total applications remained unchanged

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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from 0.7.

Both contract and effective mortgage **rates** fell on all fixed rate products with some contract rates making significant moves. The average contract interest rate for 30-year fixed-rate mortgages (FRM) with conforming loan balances ($417,000 or less) decreased to 3.99 percent, the lowest level since May 2015, from 4.08 percent. Points dropped from 0.46 to 0.45.

The **jumbo** version of conventional 30-year FRM, loans, with initial balances above $417,000, fell 6 basis points to 3.89 percent, the lowest level since April. Points declined to 0.25 from 0.35.

The average contract interest rate for 30-year FRM backed by the **FHA** decreased to 3.80 percent, the lowest level since May 2015, from 3.87 percent. Points increased to 0.35 from 0.34.

Fifteen-year FRM had an average contract rate of 3.24 percent, the lowest level since May 2015 with 0.38 point. A week earlier the rate was 3.29 percent with 0.41 point.

Bucking the tide, the average contract interest rate for 5/1 **ARMs** increased to 2.96 percent from 2.95 percent, with points decreasing to 0.32 from 0.41, but the effective rate still decreased. The adjustable-rate mortgage (ARM) share of activity increased to 7.6 percent of total applications.

MBA's Weekly Mortgage Application Survey, which has been conducted since 1990, covers over 75 percent of all U.S. retail residential mortgage 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 mortgages with an 80 percent loan-to-value ratio 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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