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Refi Demand Surges Amid Falling Rates - MBA

Average mortgage rates declined during the week ended February 5, in at least one case to the lowest level in nearly three years. In response there was a **surge of mortgage applications** reported by the Mortgage Bankers Association (MBA), principally from applications for refinancing.

According to results of the MBA Weekly Mortgage Applications Survey, Mortgage Applications as measured by its Market Composite Index, increased by 9.3 percent on a seasonally adjusted basis compared to the week ended January 29. The index rose 12 percent unadjusted. The Refinance Index jumped 16 percent while the share of all applications that were for refinancing was up to 61.2 percent from 59.2 percent the previous week.

The Purchase Index eked out a seasonally adjusted **0.2 percent gain** from the previous week but was up 7 percent on an unadjusted basis. The index was 25 percent higher than during the same week in 2015.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

FHA mortgage applications had a 12.3 percent share of the total compared to 12.9 percent the previous week while the VA share was unchanged at 11.1 percent. USDA applications had a 0.6 percent portion of the total, a tenth of a percentage point lower than the week before.

Both contract and effective rates fell across the board. The average contract interest rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances ($417,000 or less) decreased to its lowest level since April 2015, 3.91 percent, from 3.97 percent with points unchanged at 0.41.

The average contract interest rate for 30-year FRM with **jumbo** loan balances over $417,000 fell 8 basis points to 3.76 percent, the lowest level since April 2013. Points increased to 0.30 from 0.26

Thirty-year FRM backed by the **FHA** had the lowest rates since 2015, averaging 3.72 percent, compared to 3.80 percent the previous week. Points decreased to 0.33 from 0.35.

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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The average rate for **15-year** fixed-rate mortgages was 3.18 percent, a 4 basis point decline from the week before and the lowest rate since April 2015. Points rose to 0.38 from 0.37.

The share of applications for adjustable rate mortgages (ARMs) rose to 6.4 percent of the total from 5.9 percent. The average rate for 5/1 ARMS dropped to 2.96 percent from 3.0 percent, the lowest level since last October. Points were down to 0.30 from 0.34.

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 rates presume a mortgage 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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