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EQUAL HOUSING LENDER

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Last Week's Low Rates Drove Ongoing Refi Surge

Applications for refinancing again drove a **significant increase** in mortgage applications during the week ended February 12 as mortgage rates continued to decline. The Mortgage Bankers Association (MBA) said its Market Composite Index, a measure of mortgage application volume, rose 8.2 percent compared to the week ended February 5 on a seasonally adjusted basis and was up 10 percent on an unadjusted basis.

Refinancing accounted for **64.3 percent** of the applications submitted during the week, up from 61.2 percent a week earlier and the highest share since February of last year. The volume of those refinancing applications rose 16 percent from a week earlier and the index for conventional refinance applications was up by the same amount week-over-week and reached the highest level since January 2015.

Despite some of the **lowest interest rates** in a year the enthusiasm for mortgages did not carry over to the purchase side. The seasonally adjusted Purchase Index was down 4 percent from the previous week although it increased by 2 percent on an unadjusted basis and remained 30 percent higher than during the same week in 2015.

The **refinance share** of mortgage activity increased to its highest level since February 2015, 64.3 percent of total applications, from 61.2 percent the previous week.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

The **FHA share** of total applications decreased to 11.5 percent from 12.3 percent the week prior. The VA share of total applications increased to 11.7 percent from 11.1 percent the week prior. The USDA share of total applications remained unchanged from 0.6 percent.

The average contract interest rate for **30-year fixed-rate** mortgages with conforming loan balances ($417,000 or less) decreased to its lowest level since April 2015, 3.83 percent, from 3.91 percent, with points decreasing to 0.36 from 0.41 (including the origination fee) for 80 percent loan-to-value

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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ratio (LTV) loans. The effective rate decreased from last week.

The average contract interest rate for 30-year fixed-rate mortgages with **jumbo** mortgages with jumbo loan balances (greater than $417,000) decreased to its lowest level since December 2012, 3.74 percent, from 3.76 percent, with points decreasing to 0.26 from 0.30 (including the origination fee) for 80 percent LTV loans. The effective rate decreased from last week.

The average contract interest rate for 30-year fixed-rate mortgages backed by the **FHA** decreased to its lowest level since April 2015, 3.67 percent, from 3.72 percent, with points increasing to 0.34 from 0.33 (including the origination fee) for 80 percent LTV loans. The effective rate decreased from last week.

The average contract interest rate for **15-year** fixed-rate mortgages decreased to its lowest level since April 2015, 3.11 percent, from 3.18 percent, with points decreasing to 0.31 from 0.38 (including the origination fee) for 80 percent LTV loans. The effective rate decreased from last week.

The average contract interest rate for **5/1 ARMs** decreased to its lowest level since May 2015, 2.92 percent, from 2.96 percent, with points increasing to 0.32 from 0.30 (including the origination fee) for 80 percent LTV loans. The effective rate decreased from last week. The adjustable-rate mortgage (ARM) share of activity increased to 6.7 percent of total applications.

MBA's Weekly Mortgage Application Survey which has been conducted since 1990, reaches originators of over 75 percent of the U.S. retail residential mortgage market. 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 mortgages with an 80 percent loan-to-value ratio and points that include the originations 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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