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EQUAL HOUSING LENDER

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Applications Ignore Lowering Rates

Despite slightly lower interest rates mortgage applications slowed during the week ended February 26. The Mortgage Bankers Association's (MBA) said mortgage applications were **down 4.8 percent** on a seasonally adjusted basis from a week earlier. The MBA's Market Composite Index, a measure of application volume, was adjusted to account for the President's Day holiday which shortened the work week for some businesses. Without seasonal adjustment the index was 7 percent higher than during the week ended February 19.

The Refinance Index was down for the **second straight week**, declining 7 percent to the lowest point since January. The refinance share of all mortgage applications was also down, dropping from 61.0 percent the previous week to 58.6 percent.

Purchasing fared better. Seasonally adjusted the Purchase Index was down 1 percent but rose 14 percent on an unadjusted basis and was 27 percent higher than during the same week in 2015.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

The **FHA share** of applications submitted during the week was unchanged from the previous week at 12.0 percent. The VA share was 12.1 percent compared to 13.0 percent and the USDA share was unchanged from 0.7 percent a week earlier.

Interest rates decreased on an effective basis for all mortgage products during the week and the contract rate was down for all but the 15-year fixed rate mortgage (FRM).

The average contract interest rate for 30-year FRM with conforming loan balances ($417,000 or less) eased by 2 basis points to 3.83 percent.

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	98.70	+0.00
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4741	-0.0017

Pricing as of: 11/16 7:31PM 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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"This week's rate fluctuations were insignificant," according to Mortgage News Daily's Matt Graham. "Whereas rates were actually changing noticeably 2-3 weeks ago, the range since then has been narrow enough that **CONTRACT** rates haven't budged, on average. That means that the mortgage rate used to determine payments (aka the "note rate" or "contract rate") has been the same while the upfront costs or credits have varied. Those upfront costs affect the **EFFECTIVE** rate. In other words, in a case where the note rate is 3.625%, the effective rate might be 3.68. If we say rates went lower, it could merely mean that the upfront costs moved low enough to nudge the effective rate up to 3.66 (from 3.68) while the note rate remains 3.625%.

"For what it's worth, MBA's numbers are actually conveying a drop in contract rates," Graham notes, "but that's due to a few outliers affecting the average. Almost every lender stayed at the same contract rate for any given scenario last week."

The average contract rate for **jumbo** 30-year FRM (loan balances greater than $417,000) dropped to 3.75 percent from 3.80 percent. Points rose to 0.31 from 0.25.

Rates for 30--year FRM backed by the **FHA** averaged 3.67 percent during the week, down from 3.72 percent. Points fell as well, from 0.45 to 0.40.

The contract rate for **15-year** FRM rose 1 basis point to 3.13 percent while points decreased from 0.40 to 0.31.

The share of total mortgage applications that were for adjustable rate mortgages (ARMs) was down to 5.6 percent from 5.8 percent the week before. The average contract rate for 5/1 ARMS was 3.02 percent with 0.31 point compared to 3.07 percent with 0.30 point the previous week.

MBA's Market Composite Index is calculated using data from its Weekly Mortgage Applications Survey. That survey covers over 75 percent of all U.S. retail residential mortgage applications, and has been conducted since 1990. Survey respondents include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100. Interest rate information collected from the survey 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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