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EQUAL HOUSING LENDER

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Refinancing Skids to Seven Month Low

Rising interest rates **took their toll** on mortgage application activity last week. The Mortgage Bankers Association (MBA) said that application volume overall was down 3.3 percent on a seasonally adjusted basis during the week ended March 11 and was down 3.0 percent unadjusted.

The Refinance Index **decreased 6 percent** compared to the previous week which ended on March 4. Refinance applications made up a 55.0 percent share of all mortgage applications compared to 56.7 percent the week before; the lowest share for refinancing since August 2015.

Applications for **purchase** money mortgages rose 0.3 percent on a seasonally adjusted basis from the previous week to the highest level since January. On an unadjusted basis the index was 1 percent higher week-over-week and 33 percent higher than during the same week in 2015.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

Applications for **FHA**-backed mortgages had a 11.7 percent share of the total compared to 12.0 percent the previous week and the VA share decreased 0.3 percentage point to 12.3 percent. share of total applications decreased to 11.7 percent from 12.0 percent the week prior. The VA The USDA share of total applications remained unchanged at 0.8 percent.

Average contract and effective interest rates both **increased** across the board compared to the week ended March 4. The average contract rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances ($417,000 or less) increased to 3.94 percent from 3.89 percent and points increased to - 0.42 from 0.38.

The **jumbo** version of the 30-year FRM - loans with a balance over $417,000 - saw rates increase to 3.86 percent from 3.81 percent. Points dipped to 0.28 from 0.31.

FHA-backed 30-year FRM averaged a contract rate of 3.77 percent with 0.33 points compared to 3.71 percent with 0.37 point 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	98.73	+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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Rates for **15-year** FRM averaged 3.22 percent, an 8 basis point increase from the prior week. Points declined from 0.41 to 0.39.

Borrowers made application for adjustable rate mortgages (**ARMs**) at the lowest rate since the final week of 2015. The ARM share dropped from 5.5 percent the prior week to 4.9 percent. The average contract interest rate for 5/1 ARMS increased to 3.23 percent from 3.20 percent with points rising to 0.35 from 0.32.

MBA's Weekly Mortgage Applications Survey has been conducted since 1990 and covers over 75 percent of all U.S. retail residential mortgage applications. Respondents to the survey 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 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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