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EQUAL HOUSING LENDER

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Strong Week for Purchase and Refi Applications

Mortgage applications made a strong showing during the week ended April 8 and for the first time in a while the gains were fairly evenly distributed between refinance and purchase applications. The Mortgage Bankers Association (MBA) reported that applications overall **increased by 10 percent** on both a seasonally adjusted and an unadjusted basis compared to the week ended April 1.

The **Refinance Index** built on its 8 percentage point rebound the previous week, rising 11 percent to its highest level since February. The share of applications that were for refinancing increasing from 54.5 percent to 5.9 percent.

The seasonally adjusted **Purchase Index** increased 8 percent from one week earlier to its highest level since October 2015. The unadjusted Purchase Index was up 9 percent compared with the previous week and was 24 percent higher than the same week one year ago.

Refi Index vs 30yr Fixed

Purchase Index vs 30yr Fixed

Mike Fratantoni, MBA's Chief Economist said, "Helped by a persistently strong job market and low rates, applications for both conventional and government home purchase loans increased last week. The purchase index was at its second highest level since May 2010. Applications to refinance also increased as the 30-year contract rate decreased to its lowest level since January 2015."

The **FHA share** of total applications fell to 10.8 percent from 11.3 percent and the VA share dipped to 11.9 percent from 12.2 percent. The USDA share of total applications remained unchanged at 0.8 percent.

Most mortgage rates edged down from previous levels. The average contract rate for **30-year fixed** rate mortgages (FRM) with conforming loan balances of $417,000 or less fell 4 basis points to 3.82 percent. Points increased to 0.33 from 0.32 and the effective rate declined from a week earlier.

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	+0.03
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4747	-0.0011

Pricing as of: 11/16 7:34PM 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 rate for 30-year FRM with **jumbo** balances exceeding $417,000 were down as well, averaging 3.74 percent, the lowest rate since February, with 0.31 point compared to 3.76 percent with 0.27 point. The effective rate was also down.

Thirty-year FRM backed by the **FHA** had an average rate of 3.66 percent with 0.29 point, the lowest since April 2015. The previous week the rate was 3.73 percent with 0.36 point. The effective rate also declined from the week before.

The average contract interest rate for **15-year** fixed-rate mortgages was unchanged at 3.10 percent and points were unchanged at 0.37. The effective rate was also unchanged.

The adjustable-rate mortgage (**ARM**) share of activity increased to 5 percent of total applications. MBA said the contract rate for 5/1 ARMs increased however they gave the number for both weeks as 2.94 percent. Points decreased to 0.2 from 0.26 and the effective rate was down.

MBA's Weekly Mortgage Application Survey which covers over 75 percent of all U.S. retail residential mortgage applications 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 interest rate data assumes 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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