THE FEDERAL SAVINGS BANK
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Member FDIC
EQUAL HOUSING LENDER

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# Little Change in Mortgage Application Volume

Both mortgage applications and interest rates were essentially **directionless** during the week ended May 13. The Mortgage Bankers Association said its Market Composite Index, a measure of loan application volume, was down 1.6 percent from the previous week on a seasonally unadjusted basis and down 2 percent unadjusted.

The **Refinance Index** rose 1 percent from the week ended May 6 and the refinance share of mortgage applications increased from 52.8 percent to 54.7 percent. **Purchase applications**, on the other hand, dropped 6 percent on both a seasonally adjusted and unadjusted basis from the previous week but remained 12 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 **12.6 percent share** of application volume, down from 13 percent the previous week while the share of VA applications increased to 12.2 percent from 11.7 percent. The USDA share was unchanged at 0.7 percent.

Mortgage rates were mixed but generally lower. The average contract interest rate for **30-year fixed**-rate mortgages (FRM) with conforming loan balances under $417,000 was unchanged at 3.82 percent and 0.34 points. The effective rate was also unchanged from the prior week.

The average contract interest rate for jumbo 30-year FRM (loan balances greater than $417,000) was also unchanged at 3.74 percent, but points eased to 0.29 from 0.31. The effective rate was lower than the previous week.

Thirty-year FRM backed by **FHA** had an average rate of 3.63 percent, down one basis point from the previous week. Points increased to 0.28 from 0.25 but the effective rate declined.

The rate for **15-year** FRM decreased to 3.02 percent from 3.06 percent, with points increasing to 0.38 from 0.33. The effective rate decreased from 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 | +0.03 |
| 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 market share of adjustable rate mortgages (**ARM**) decreased from 5.7 percent a week earlier to 5.5 percent. The average rate for 5/1 ARMs went up 1 basis point and points increased from 0.22 to 0.30, driving the effective rate higher.

MBA's Weekly Mortgage Applications Survey, which has been conducted since 1990, covers over 75 percent of all U.S. retail residential mortgage applications. Respondents include mortgage bankers, commercial banks and thrifts. Base period and value for all indexes is March 16, 1990=100 and 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.

**Ted Rood**


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